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**"LETTERS THAT BRING
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WHAT A BUSINESS MAN OUGHT TO KNOW.

BEING THE DAILY BUSINESS LIFE

In a Merchant's Office, from the duties of the Office Boy
to the operations of the Principal.

BY
A CONFIDENTIAL CLERK.

LONDON:
GUILBERT PITMAN,
85, 86, AND 87, FLEET STREET, E.C.
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1905

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ley's).*

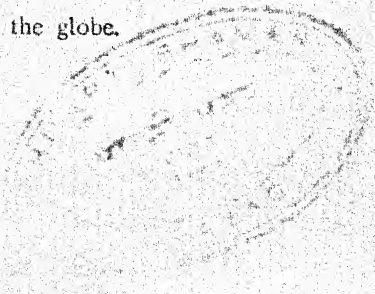
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7th January 06

PREFACE.



"IT is well printed, handsomely bound, and weighs about 4 lbs." A reviewer thus ridiculed a publisher's error in mistaking weight for worth. The present work weighs a bare four ounces, but contains a ton of information on actual business practice, which, in these days of keen trade-competition, it is of the greatest importance every business man—and those who are about to become business men—should know. The whole of the matter (unlike many other books on the subject) is written from the actual daily experience of the Author, who holds an important position in one of London's greatest mercantile palaces, whose operations extend to every corner of the globe.





CONTENTS.

	PAGE
CHAPTER I.—Hints on the Qualifications needed for a Successful Career : Character ; Thoroughness ; Method ; Punctuality ; Accuracy ; Tact ; Sobriety ; Hard Work... ..	7
CHAPTER II.—Applying for a Situation : The Answer to an Advertisement ; Form of Application	10
CHAPTER III.—Outgoing Letters : Commercial Paper and Envelopes ; Folding ; Preparing Letters for the Post ; Copying Letters ; Enclosures ; Checking Addresses ; Stamping the Letter ; The Stamp-Book ; Indexing the Letter-Book ; The Cross Reference ; Duplicating ; Gelatine Process ; Stencil or Mimeo- graph ; Hand-written Stencils ; Type-written Copies	12
CHAPTER IV.—Postal Arrangements : Rates of Postage, Inland, Colonial, and Foreign ; Letters, Book Packets, Circulars, Newspapers, Postcards, Printed and Com- mercial Papers, Patterns and Samples ; Posting Letters ; Times of Posting ; Mails ; Registration ; Express Delivery ; Letters per Rail	22
CHAPTER V.—Remittances : Stamps ; Postal Orders ; Money Orders ; Telegraph Money Orders ; Cheques ; Drafts ; Promissory Notes ; Bank of England Notes ; Foreign Notes ; Coin	30
CHAPTER VI.—Forwarding Goods : Inland ; By own Van or Messenger ; Parcel Post ; Addressing ; Certificate of Posting ; Registration ; Customs Declaration ; Parcel Delivery Companies ; Conti- nental and Foreign Carriers ; Railway Companies...	35

	PAGE
CHAPTER VII.—Heavy Goods Traffic per Rail : Rates ; Routes ; Examples	39
CHAPTER VIII.—Goods per Canal : Chief advantages of Canals ; Principal Canals	42
CHAPTER IX.—Shipping Goods Abroad : General Hints ; Rates ; Method of Forwarding ; Consul's Certificate ; The Documents	43
CHAPTER X.—Inward Correspondence : Letters and Telegrams Register ; The Ready Reference ; Docket- ing ; Filing ; Card-Indexing	47
CHAPTER XI.—Invoices : Home Trade ; Shipping In- voices ; Abbreviations ; Pro-Forma Invoice ; Invoices received ; Debit and Credit Notes ; Statements ; Receipts for Money	50
CHAPTER XII.—Telegrams : Prepaid Reply ; Delivery ; Number of Words ; Figures ; Telegraphic Addresses ; Writing Telegrams ; Cable Codes ; Private Codes ; Registered Cable Addresses	54
CHAPTER XIII.—The Telephone : Advantages of the Telephone ; Method of Using the Instrument	57
CHAPTER XIV.—Banks : Bank of England ; Issue Department ; Banking Department ; Joint Stock Banks ; Private Banks ; Opening a Banking Account ; The Pass Book ; The Slip Book ; Cheques ; Current Account ; Deposit Account ; Casual Account ; Dis- counting ; Loans ; Bills of Exchange ; Necessary Features ; Acceptance ; Negotiation ; Liability of Indorser ; Bills Dishonoured ; Protest and Noting... ..	59
CHAPTER XV.—Limited Liability Companies	67
COMMERCIAL TERMS, ETC.	72
ABBREVIATIONS AND ARBITRARY SIGNS used in Writing and Printing	91

Daily Business Life :

The Routine of a Merchant's Office.

CHAPTER I.

Hints on the Qualifications needed for a Successful Business Career.

THERE is no royal road to success in business. The young man when starting upon a commercial career takes a step into the unknown and undreamt of. He is about to play a part, and an unrehearsed part, in the great drama Commercial Life, and it greatly depends upon his determination to forge ahead whether he is to play a leading role or that of a subordinate.

With plenty of good counsel, the generous hopes of his friends, and a large measure of confidence in his own power to conquer in the fight, he strides forward to learn that he has doughty opponents to meet, most of whom are well armed with the latest weapons of commercial warfare. But he comes of the race which never knows when it is beaten, and he courageously grapples with the difficult situations which are bound to arise. He possesses this virtue of courage, and struggling through the fire of perhaps many a failure, comes out of it as the refined gold. Failures and successes alike have helped to mould him into a fine specimen of manhood; for whilst no calling in life makes greater demands upon the moral and intellectual faculties than a commercial career, yet to a man who has a proper regard for his character, no pursuit is more calculated to broaden his views of life, destroy his false sentiments, induce the habit of practical common sense, and teach him the value of patience, hard work, strenuousness, good temper, and discipline—in fact, many of the Christian virtues taught him in youth he is of necessity compelled to exercise if he would succeed as a commercial man. The

business man cannot always return blow for blow ; he frequently has to pocket an insult. He must be fair in his dealings, or he will build up no solid or lasting business.

CHARACTER.—Perhaps the most important qualification for a young business man to study is character. Men of character, despite apparent contradictions, still rule the world ; and moral qualities such as honour, uprightness, and consistency in all actions, exalt and dignify every condition of life. A man may not possess an extensive education, and his abilities may be merely ordinary, yet his reputation for integrity will always give him an incalculable influence over others, even in commercial life.

THOROUGHNESS.—The quality of thoroughness is also very essential, and all may possess it. Careful attention to detail and zeal in one's particular duties produce this quality. The junior clerk who posted a letter without stamping it might have looked at it a second time. The typist who submitted a letter to her principal for signature might have seen that it was addressed to the wrong firm had she read it through after taking it out of the machine. The invoice clerk might have noticed that he had not charged for packing had he turned to the specification in the order book. The despatch clerk would not have addressed the parcel wrongly, nor the packer sent the wrong goods, nor the salesman quoted the customer below cost price, if they had each trained themselves to be thorough in their work.

METHOD.—Another splendid advantage to its possessor. The methodical clerk will show it in the manner in which his books are kept. His handwriting will be neat, even though it may not be particularly elegant in style ; and the entries will be uniformly made from the first page to the last, so that when his principal turns up an entry he will reflect, "How well this man does his work ; carefulness and method are written all over the page." The methodical stock-keeper will never be at a loss to find an odd line of goods which the unmethodical one would have lost sight of, and when asked for it have to pull out best part of the stock in order to find it. Moreover, the methodical man will know at any moment what stock he has on hand, for he has thought out a method of keeping himself posted up in the daily additions to, and reductions of, the stock committed to his charge. The methodical traveller will not omit to call on a customer in a certain town because he forgot him ; nor will he visit a certain town to find it is early closing day.

His customers' list will be methodically arranged and the best time to see his buyers noted. The methodical buyer will not forget the name of the manufacturer who offered him a particular line of goods six months ago. He will have made a note of it. Method in business saves time, room, error, worry, and provides for emergency.

PUNCTUALITY.—A stern necessity. The clerk who is always punctual can be depended upon during his principal's temporary absence. The man who arrives half an hour late with the keys to open the house of business, and finds he has kept twenty employees waiting outside, has lost his employer ten hours' work. The merchant who pays his accounts promptly is more likely to get prompt delivery of his orders than the man who always exceeds the terms of payment, for the manufacturer knows he can depend upon prompt payment, and, being thereby assisted in the fulfilment of his own obligations, will strain a point in favour of the customer who is punctual in his remittances. Delay in keeping an appointment may lose an order or a customer.

ACCURACY.—A business man must observe accurately, and be accurate in his statements and transactions. The inaccurate clerk will sometimes waste hours of his own time and those of his fellow-clerks, thus entailing a loss to his employer, through an inaccurate entry in his journal; and money may be lost through an error in rendering an account, or the quotation of a wrong price in a contract.

TACT is also most necessary in business. The tactful salesman measures his customer, and treats him accordingly. Is he brusque?—then the salesman will not see it. Is he proud?—then he makes much of him. Is he to be convinced?—then he convinces him. Is he argumentative?—then he is allowed to have his own way, whilst being gently persuaded into another view of the situation. Does he come in with a frown?—then he is sent away in a pleasant frame of mind.

SOBRIETY.—This quality stamps its mark on any man; it is seen in the very expression. The man of temperate habits invariably wins in the end, his staying power being so great. His endurance of strain is the result of training his natural energy, whereas the man who has recourse to stimulants, artificially excites his powers for a time only. After a while his energy flags, and more stimulant is necessary, with the result that the faculties are duller and clouded. The spirits

of the temperate man are more normal, and it is just this normal condition that is so necessary for the calm and judicious consideration of business difficulties which are always occurring. The man who abjures strong drink during business hours will look a difficulty hard in the face, whilst the drinker will seek to forget his trouble by the aid of a favourite stimulant; and to-morrow morning finds the former prepared with a definite course of action, whilst the latter discovers that he has finally to face his difficulty after a considerable loss of time. There are moments of great strain in business, and, as an athlete who is about to put himself through some severe trial of his powers denies himself intoxicants, it is only reasonable to practise the same abstinence when under the physical and mental strain of business.

HARD WORK.—Not the least necessary of qualities. The men who accomplish great things have the genius for hard work. Therefore work hard and hold your ground. Take advantage of every opportunity. Always be fitting yourself for a better position. Continually overhaul your weapons and improve them. Your knowledge of shorthand to-day should be improved upon three months hence. If you have learnt French, start on German. Spanish can follow German; for although you may not see its necessity to-day, to-morrow may find you wishing you had studied it, as a vacant post is brought to your notice, but you cannot compete for it, as a knowledge of Spanish is required, and a step forward is therefore lost.

CHAPTER II.

Applying for a Situation.

We will suppose you are in your fourteenth or fifteenth year, and have just left school. You have already made considerable progress in commercial studies, at some evening classes, and, as you are bright and intelligent, your parents decide to let you have a commercial experience. The great question is where to find the opening, and, if you have no influential friend who can make a way for you, then you must obtain a post on your own merits. Your parents, either from an acquaintance or through the papers, learn that there is a vacancy in a merchant's office for a junior clerk, with a nominal salary and a prospect of advancement; and you decide to apply for the post.

THE ANSWER TO AN ADVERTISEMENT.—Now, the greatest care should be exercised in making an application. It is more than probable that a dozen others are trying to obtain the post offered, and simply through the impression created by your letter you stand to secure or lose the situation. You must, therefore, put your very best writing and composition into this letter; a mis-spelt word will mean possible rejection. The writing should be quite legible, and the matter clearly and concisely expressed. Write on ordinary notepaper; and if you have learnt to hold your pen correctly, and to sit at your work in the correct manner, your writing will be straight. To commence, you write your address in full, with the date at the top right-hand side of the page. About the space of a line below this, but on the left-hand side, and leaving a small margin, you write the "greeting"—"Dear Sir"; or, if addressing a firm, such as "H. Jones & Co.," or "The Worsted Company, Ltd.," the greeting "Gentlemen" or "Dear Sirs" should be used. "Dear Sirs" is preferable. Then start your application as below, beginning about the space of a letter beyond the comma at the end of the greeting. Commence the next and following lines from the regular margin. When starting a new paragraph, always commence the first word about the space of three letters from the regular margin. An example is given underneath.

Your application should be arranged in the following sequence:—

1. A reference to the advertisement and offer of services.
2. Your age and qualifications.
3. References and testimonials.
4. Salutation and signature.

Copies of testimonials may be enclosed. Keep the originals to present in person if required. Be careful to sign your name in full: J. Winter may either be James Winter or Jane Winter. On the left-hand side, at the bottom of the page, write the name and address of the firm to whom you are making the application.

FORM OF APPLICATION.

11, Dover Street,
Southwark, S.E.
Jan. 10th, 1902.

DEAR SIRs,

Replying to your advertisement in to-day's

Telegraph for a Junior Clerk, I respectfully beg to offer you my services.

I am 14 years of age, and passed the 7th Standard in November last. During the last two years I have attended the Evening Classes, at which I studied Commercial Subjects, including Book-keeping and Shorthand, my speed in the latter being 120 words, for which I hold a certificate.

I enclose herewith copies of testimonials from my School-master and the Principal of the Institute to which I belong.

Trusting to receive your favourable reply,

I am, Dear Sirs,

Yours respectfully,

JAMES WINTER.

MESSRS. H. JONES & Co.,
33, Holborn Viaduct, E.C.

Applications by those who have already held a position should be written on similar lines ; but instead of a reference to the school being made, particulars of the post already held, and reason for leaving, should be given ; whilst the late firm should be mentioned as a reference. Always exercise care in punctuating your sentences.

CHAPTER III.

Outgoing Letters.

COMMERCIAL PAPER AND ENVELOPES. — For Commercial Correspondence, the following sizes of paper and envelopes are in general use :

1. Letter-paper or Quarto (4to), 10 ins. by 8 ins. Offers of goods and replies to customers of more than six to eight lines should always be written on paper of this size. Most firms select the best quality (frequently hand-made) for this size paper, and generally adorn it with a stylish copper-plate or lithographed heading, as they consider a good paper and heading create a favourable impression upon their customers, etc.

2. The Memorandum. Generally 8 ins. wide by 5 to 6½ ins. deep. Short replies to enquiries, acknowledgments, advices, etc., are written on paper of this size. Some firms use the same quality paper as for the larger letter-paper, with a smaller heading. Some have the word "Memorandum" placed on the top; others not. It is a matter of taste.

3. Notepaper or Octavo (8vo). Generally the ordinary private notepaper is selected for this, and a copper-plate business heading added. Letters to solicitors, bankers, and personal letters to officials are usually written on this paper.

4. Foolscap Paper (Fcp.), $13\frac{1}{2}$ ins. by $8\frac{1}{2}$ ins. Used for official correspondence, etc.

Commercial envelopes are varied in size and adapted to the letter-paper, most firms using a number of shapes, qualities, and sizes.

1. The ordinary business envelope is $5\frac{1}{2}$ ins. long by $3\frac{1}{4}$ ins. wide.

2. A long envelope, 9 ins. by 4 ins., is largely used for enclosing letters with documents, tenders, and other bulky enclosures.

3. Official envelopes run up to 14 ins. long by 9 ins. wide, and are used for enclosing foolscap or large documents.

4. Sample envelopes, linen-lined (generally blue), are used for sending patterns, cuttings, and samples of various fabrics, seeds, colonial products, etc., for sample post.

FOLDING.—Never fold a letter more than absolutely necessary to enclose it in the envelope. It is a good plan to get a soiled sheet and practise once or twice; you will then know exactly where the folds are to be, in order to get your letter in the envelope without creasing the paper or tearing the envelope. If the writing is only on one side, always fold the paper so that the writing is inside the folds, and, if you start at the bottom and fold forward, and then from left to right half way, and then fold again from left to right, you will not smear the writing by touching it with your fingers, if written in copying ink. If written on both sides of the paper, fold the same way, and avoid smearing, by pressing the folds instead of running your fingers along them.

PREPARING LETTERS FOR THE POST.—This is generally one of the first duties of a junior clerk, and it gives plenty of opportunity to show your intelligence and ability to adapt yourself to the business you have entered. The envelopes are usually addressed by the writers of the letters; but should you have to do this, be careful to check the addresses by the address-book which most firms keep, as, if letters are sent wrongly, the result may be serious. We will suppose the envelopes are addressed for you. Even then you may save blunders by checking them, and if you have a fairly retentive

memory you will soon begin to notice at first sight any possible slips that may occur. When the letters have been written and signed, they are put in what is called the "post basket" for copying and eventual despatch. It is as well to have a separate basket for letters after they are copied, especially when the correspondence is large in volume.

COPYING LETTERS: I. Written by Pen.—Copies of all outgoing letters are taken for reference, and for this purpose a letter-book is used, the size mostly being 11 ins. by 9 ins., with leaves of white tissue, or sometimes buff colour, numbered from 1 to 1,000. The process of copying is as follows:—To copy a letter on leaf No. 101. Open the book at this page. On the left you will find the back of leaf No. 100; place on this an oiled sheet (an amber-coloured sheet specially manufactured for the purpose); bring leaf No. 101 over on to the oiled sheet, and damp it with a special damper (made of india-rubber covered with soft cloth), being careful not to wet the leaf too much, otherwise you will tear the tissue. On this damped leaf No. 101 place a sheet of special absorbing paper. Then close the book and place it in the copying press; turn the handle until the book has been gripped by the plates of the press; count two, and then out with the book sharply. Open at page 102, remove the absorbing paper, and the tissue leaf 101 will be evenly damped all over, whilst the oiled sheet is still underneath it to prevent the moisture going through to the leaves already bearing copies. Leave the leaf 101 as it is, and place your letter at once, face downwards, on same. Put another sheet of oiled paper on this, and then close the book, and put in the press as before. Turn the handle of the press until the book is gripped; then count four, release the book, and open it at page 102 again. Turn over the oiled sheet from your left to leaf 102; remove the letter by carefully separating the bottom of same from the tissue leaf; then hold down the tissue with one hand whilst you draw off the letter with the other. Bring the tissue leaf over on to the oiled sheet, and on the face of the former you will find a copy of your letter.

COPYING LETTERS: II. Letters written by Typewriter.—The process of copying typed letters is similar to that of penned letters, but instead of damping the tissue sheets by means of a brush, moistened linen cloths are used. These linen cloths are kept in a flat zinc tray, or bath, with a lid to it. The cloths are

spread out in this bath, and sufficient water to damp all of them is poured on. The lid is then pressed on the top of the cloths, and, after remaining some time, the latter become evenly damped all over. A little practice and judgment is required, to avoid wetting the linen cloths too much, but the superfluous moisture can always be extracted by means of pressure between the absorbing paper sheets previously mentioned. There are also patent baths, which keep the cloths always ready for use, a patent reservoir affixed to the lid doing this automatically.

The following is the method of copying with these cloths.—Place an oiled sheet over the last letter copied, as before explained. On this lay one of the moistened cloths, and turn over the tissue-sheet leaf on to the cloth. Then lay the letter face downwards on the leaf, and then another oiled sheet on that. Put in the press, under a moderate pressure, and keep there a little longer than for a pen-written letter. A little experience and observation will enable you to judge how damp to have the cloths for the letters as they come from the machine. A new ribbon on the typewriter means more ink in the typing, and you must therefore have your cloths less damp, or the ink will run; but a letter typed with a well-worn ribbon on the machine will require a well-damped cloth, and longer time in the press. To copy a dozen letters at once, either penned or typed, you simply repeat the above processes; but be careful when extracting the letters to leave the oiled sheets in the book, so that in case the tissue sheets are damp there is no fear of the copies you have taken copying again from one sheet of tissue to another.

When copying a short letter on the bottom half of a page, the top part of which already bears a copy of a letter, do not allow this letter to come into contact with the copy on the top half, as that part of the copy of the first letter which comes into contact with the paper on which the second letter is written may again copy on to this paper, which, of course, is undesirable.

ENCLOSURES.—Having copied your letters, you will now put your letter-book, or books, away in the rack or other place appointed for them, and later on index them. At present, however, you have to finish the preparation of the letters for the post. If the envelopes have been typed for you, they should be arranged on your desk in a pack, so that you may

pick out each envelope as required. You know the size to which each letter has to be folded, and you take them one by one from the "copied letter basket," and enclose them. It is usual for the writer of each letter to add a foot-note stating the number of enclosures, thus:—"2 enclos.," or, perhaps, "cheque, regd.," which latter means cheque to be enclosed, and that the letter is to be registered. Care must be taken that all enclosures, and the proper enclosures, are placed in the envelope, and to be quite certain, the clerk who closes the envelope should read through the letter, as the footnote may be accidentally omitted, or an error in the number made; and a discrepancy of this kind should be referred to the writer of the letter. Enclosures are of serious importance, and if an invoice intended, say for Austria, is enclosed in a letter sent to New York by mistake, weeks may elapse before the matter can be put right; and, it may be, no end of inconvenience caused.

The letters being closed, the next thing is to verify the addresses, stamp the envelopes, enter the value of stamps used in the stamp book, and then post them.

CHECKING ADDRESSES.—As we previously remarked, if you do not address the envelopes, it is a good plan always to check the addresses wherever possible. The following hints will be useful:—

The *address* consists of the name and title of the person or firm, with place of business, or any place to which it is requested that letters may be sent. A nicely-addressed envelope is very desirable, and should be in the following order:

First line—Name or style, such as "Mr. Walle son," or "Messrs. The Broderick Co., Ltd."

Second line—The number and name of the street, road, or avenue.

Third line—The town.

Example:

Messrs. The Broderick Co., Ltd.,
105, Renter's Street,
Birmingham.

Do not abbreviate names of towns, and, in fact, use great discretion in abbreviations of addresses, as you had better spend another second or two in writing in full rather than have the address mis-read. If addressing a letter to a small provincial town, it is as well to add the name of the county

or shire in which it is situated. For large provincial towns generally this is unnecessary; but there are exceptions. For instance, there is more than one Newcastle, Louth, Sutton, Sudbury, Boston, etc.

Letters to foreign cities should always bear the name of the country in the left-hand corner; and American and Colonial letters the name of the State, as towns of the same name are to be found in different States.

Inland letters addressed to any part of London should have the postal district given. If posted from the provinces the initials E.C. or W., etc., should follow the word "London," but if posted in London, the district should be written under the name of the Road, Street, or Avenue, for instance:

Messrs. Crawford & Sons,
5, Knightrider Street,
E.C.

Mr. H. Bentley,
8, Regent Street,
W.

There are eight Postal Districts in London:

1. E.C.—East Central District.
2. W.C.—West Central District.
3. S.E.—South-Eastern District.
4. N.—Northern District.
5. E. & N.E.—East, and North-Eastern District.
6. N.W.—North-Western District.
7. S.W.—South-Western District.
8. W.—Western District.

These districts extend about 12 miles round London.

Letters without the postal district, or with an incorrect postal district given, are liable to delay the departments where the Post Office officials sort them.

STAMPING THE LETTERS.—As you stamp each letter, check the weight, and see that stamps of the proper value are affixed, otherwise double fees will be charged to the receiver for any deficiency, and if the letter happens to be going to a customer he may be offended.

When all the letters are stamped and entered up, count the value of the stamps on the envelopes, and compare with the total of stamps entered in the stamp book. This will keep your stamp book in order.

STAMP BOOK.—The stamp book can be kept in the following simple manner. An ordinary cash-ruled, rough book, 18 in. by 4 in. Enter the value of the stamps purchased in the £ column, and consider it as the Debit column. The stamps used enter in the pence or shillings column thus :

1901.		s.	d.	s.	d.
Mar. 3	Stamps	10	0		
"	E. James				1
"	P. Wollauer			1	3
"	S. Jones				1 1/2
	Balance b/d	10	0	1	8 1/2
Mar. 4	To Balance	10	0	10	0
"	H. Winter	8	6 1/2		1 1/2

The stamp book can be balanced up once a week. The surname on each envelope being entered separately, the book forms a record of letters posted on a given date.

Postage stamps should always be affixed on the top right-hand corner of the envelope, so that the postal officials can see at a glance when passing through their hands with many others that they are sufficiently stamped. Moreover, the officials can much more easily cancel the stamps with their official date stamps.

INDEXING THE LETTER BOOK.—The letters having been posted, you now complete your record of them by indexing the letter book, so that when the replies are received, each letter may be easily turned to in this book whenever necessary. The index is alphabetically arranged, and usually takes the following form :

	NAME.	ADDRESS.	No. of Page.
A	Allan, James	Glasgow	5, 19, 120, 201
	Aldridge, C., & Son	Manchester	6, 23, 37, 91
B	Brooks, C. R.	Reading	9, 83, 106
	Bennett, P.	Gloster	10, 31, 150
C	Chalmers, R.	Chiswick	8, 60, 95
	Cozens, W., & Co.	Long Lane, S.E.	12, 141, 206
D	Dunlop, Spence & Co.	Liverpool	41, 57, 90
	Dawes & Wiston	Sevenoaks	7, 38, 103

Put your best and neatest writing in these indexes, as your employer will probably form his opinion of your ability to keep other books from the care shown by you in indexing the letter

book, and the correctness of your stamp book. Also be careful to write distinctly, so that the correct folio is turned up first time.

THE CROSS REFERENCE.—Upon referring to our illustration, you will see the index shows that 4 letters have been sent to Mr. James Allan, of Glasgow, and that they have been copied on pages 5, 19, 120, and 201. All the letters can therefore easily be found. Suppose, however, instead of 4 letters, 40 had been sent to Mr. Allan and copied in this book. For some reason you wish to find one of the letters amongst these 40, dealing with a special matter, such as prices quoted for a particular article, or terms stated, etc., etc. You are not sure whether this was a recent letter, or one written months previously. To be compelled to refer to the index for each number whilst searching out this particular letter would be tedious, so a system of cross reference is used. This is how the system is arranged:—Mr. Allan's first letter is on page 5. After indexing it, you turn back to the page 5 again, and, with a blue pencil draw a horizontal or slanting line at the top left-hand corner of the letter, keeping clear of the letter itself, and also leaving room for a row of three figures under the line, which row shall likewise be clear of the letter itself. When you index the next letter to Mr. Allan, which is on page 19, you notice that the previous letter was on page 5, and you then refer to page 5, and, underneath the line which you had previously made, you write the figures 19 thus:—19, or 19. Then turn to page 19, and, at the top of this letter write the figure 5, with a line underneath, thus:—5, or 5, leaving room for the number of the next letter that may be written. It follows, then, that on page 5 the cross reference will be 19; on page 19, $\frac{5}{120}$; on page 120, $\frac{19}{201}$; page 201, 120; and you will observe that if letter 201 is turned up, and found not to be the one desired, without referring to the index, the previous letter is immediately seen to be on page 120, by means of the cross reference.

Do not write these blue pencil cross references on the actual letter, as it looks untidy, but write them neatly and regularly, a little away from the letters, and above all write the figures plainly.

DUPLICATING.—Copies of letters, orders, telegrams, etc., can be obtained in duplicate and triplicate by means of carbon sheets supplied by stationers, being put between the form written on and the form which is to receive the copy.

If more than three copies are desired, as with circulars, etc., hundreds of which are sometimes required, special duplicating

processes are necessary. There are a number of patent duplicating apparatuses, but the two processes in general use are the "Gelatine" and the "Stencil."

GELATINE PROCESS.—This process is useful for certain kinds of notices, circulars, lists, etc., as it is simple and inexpensive. Exact copies of pen-written letters can be obtained in this way. The Gelatine is sold by stationers in tins. It should be liquified by placing in a receptacle containing boiling water, and then poured into a tray made for the purpose. When the gelatine has stood for some few hours in this tray it solidifies again, and is then ready for use. The letter to be copied is written on any paper, but with a specially-prepared ink. Let the ink dry naturally, and then lay the letter face downwards on the gelatine for a short time. Upon removing the letter, a negative copy will be found transferred to the gelatine. Copies can be obtained by placing similar sheets of paper on the gelatine, and gently pressing the entire surface regularly with the palm of the hand.

To determine the exact position in which to lay the copies on the gelatine, put a strip of paper on each side of the original letter as it lies on the gelatine. Always wash the ink off with warm water after the requisite number of copies have been taken, otherwise your gelatine will have to be remelted, as the ink sinks right through it if allowed to remain.

STENCIL OR MIMEOGRAPH PROCESS.—Copies from stencils can undoubtedly be obtained with greater certainty and in larger numbers than by the gelatine process; and stencils are mostly used where many circulars, etc., are continually despatched. There is also more style in a copy taken from a stencil, and a careful copy from a typewritten stencil can scarcely be distinguished from printing.

HAND-WRITTEN STENCILS are made by writing with what is called a style, an instrument in the form of a pen, but instead of a nib at the point it has a small wheel which pricks very minute holes into the stencil paper, allowing ink to pass through, and thus showing a continuous printed line. Another method is to use a plain steel style upon the stencil paper, which is placed over a finely-cut steel plate.

After the stencil has been written, it is attached to a printing-frame, and plain sheets placed under this frame separately. A roller is passed lightly over the stencil-sheet each time the plain sheet is put underneath, and the copies thus produced.

TYPEWRITTEN COPIES are obtained as follows: If using a machine with a printing-ribbon, detach this ribbon, and clean the type carefully with a brush. Then take a sheet of Japanese paper and lay it out on some flat surface. On that place the stencil (wax sheet). Again on that place a silk sheet, and on that the backing-sheet. Then fold on three sides the first three close against the latter. Place these in the typewriter with the sheet of Japanese paper outside, so that the type strikes against it when writing. The Japanese paper prevents the wax getting into the type; the silk-sheet receives the particles of wax cut out by the type, and the backing-sheet prevents creasing. Strike the keys of the typewriter in the ordinary way, not hard.

When the stencil has been cut, take out the sheets from the typewriter, and lay aside all except the wax stencil. A very thin coat of a specially-prepared varnish should then be carefully brushed round the face of the stencil, filling up any minute holes which would cause spots in printing, but take care to avoid touching the stencilled part. The varnish will dry quickly, and then take the sheet of Japanese paper, and spread it over the stencil again. If many copies are to be taken, use two Japanese sheets, as it protects the stencil and produces finer work. Now place the stencil in the printing-frame face downwards, and get your roller ready.

The ink is generally supplied in tubes, and is in the form of a paste. A small quantity of ink should be squeezed out on to a slate provided with the machine, and rolled out from bottom to top, and from right to left of the slate. The roller will then take an even quantity of ink all over. Then roll the ink on to the Japanese paper covering the stencil, and the ink will gradually work through and produce a copy on the piece of clean blotting paper which you will have previously placed underneath the printing-frame. The impression will probably be thick on the blotting-paper, but after rolling once or twice it will become clear and even, and you can then place your plain paper underneath the frame, and roll off as many copies as you require.

Remark the exact position in which the stencil prints on the blotting-paper, and you will know where to place your sheets of plain paper in order to get straight copies. Slip the copies into a tissue-paper book as they come from the printing-frame, and, when complete, put the book in the copying-press for a time.

CHAPTER IV.

Postal Arrangements.**RATES OF POSTAGE (INLAND).**

INLAND.—All places in England, Scotland, Ireland, Isle of Man, the Orkney, Shetland, Scilly, and Channel Islands, come under this denomination.

LETTERS.—Not exceeding 4 oz., 1d; for every additional 2 oz., $\frac{1}{2}$ d. Unpaid letters are charged double postage on delivery; if insufficiently paid, twice the amount of such deficiency. There is no limit to weight, but no letter may exceed 2 ft. in length or 1 ft. in width or depth, except sent to or from a Government office. The above rates apply to letters whether opened or closed, and a letter left unfastened with only a halfpenny stamp attached is liable to twice the deficiency when delivered.

BOOK PACKETS.—Not exceeding 2 ozs., $\frac{1}{2}$ d.; exceeding 2 ozs., charged as a letter. Size limit same as letters. Book packets are subject to examination in the post, and must either be enclosed in an unfastened envelope, an easily-removed cover, or without a cover; and in the latter event must not be fastened so as to prevent easy examination. The following may be sent at book-packet rate :—

Advices and Acknowledgments (printed).	Market Reports.
Agreements.	Orders for Goods.
Bills of Lading.	Paintings.
Books.	Photographs.
Credit Notes.	Plans.
Certificates.	Policies of Assurance.
Circulars (see Special Note).	Powers of Attorney.
Charts.	Prices Current.
Debit Notes.	Printed Proofs (with corrections and instructions).
Deeds.	Proposals of Assurance.
Drawings and Engravings.	Receipts.
Examination Papers (corrected).	Sketches.
Invoices.	Statements of Account.
Licences.	Voting Papers.
Manuscripts for Press.	Way Bills.
Maps.	

In accordance with the above, most of the commercial forms, such as invoices, statements, etc., are sent in an unfastened halfpenny envelope, but you must be careful to see that they conform to the following regulations :—

1. That the only written matter in such documents are dates, names, and addresses of the parties ; particulars and prices of any goods, particulars of any sums of money to which such documents relate, and the mode of consignment of any such goods or money.

2. That any matter other than the above which may be in the nature of a letter, shall be entirely in print, and shall relate exclusively to the subject matter of such documents, or the terms on which business is transacted by the person or firm from whom the document is sent.

3. No footnotes, or other communications in writing are allowed.

CIRCULARS—*i.e.*, printed notices and printed letters—are carried at book-packet rate, provided nothing appears in writing except the following: Corrections of errors in the print, date of despatch, name, address, and description of sender and addressee ; the place, date, and hour when the circular is a notice of meeting or appointment, and in the case of a notice of meeting, the objects of such meeting. Circulars written by typewriter or produced by the mimeograph process must be handed in in bundles of at least twenty, and special attention must be called to the fact that they are precisely identical in all respects.

NEWSPAPERS.—Registered newspapers are charged $\frac{1}{2}$ d. each, whether singly or tied up with others in a packet. Packets of newspapers, however, exceeding 2 ozs. and not exceeding 5 lb., can be sent at book-packet rate, and if the papers are light in weight this will come cheaper than paying $\frac{1}{2}$ d. for each ; but if they are heavy you have the alternative of paying $\frac{1}{2}$ d. for each. Thus two papers weighing 8 ozs. can be sent for 1d.—*viz.*, $\frac{1}{2}$ d. each, whilst four papers weighing 4 ozs. can be also sent for 1d. at the rate of $\frac{1}{2}$ d. for 2 ozs. The size limits are the same as for letters.

POSTCARDS.—Official postcards with impressed $\frac{1}{2}$ d. stamp are $\frac{3}{4}$ d. each ; or, thin, $5\frac{1}{2}$ d. for ten ; thick, 6d. for ten. Private postcards, minimum size $3\frac{1}{4} \times 2\frac{1}{4}$ ins., and maximum, near as possible to official size, can be posted with a halfpenny stamp affixed. Private postcards must have the words "Post Card" printed or written on the address side if used for transmission abroad. (See page 421 Post Office Guide.)

RATES OF POSTAGE (COLONIAL).

LETTERS.—1d. per half ounce, and 1d. for each additional half ounce. Size limits same as for inland.

The imperial penny postage applies to the following British Colonies and Protectorates :—

Aden.	Falkland Islands.	New Zealand.
Ascension.	Fiji.	Nigeria (Northern and Southern).
Australia.	Gambia.	Orange River Colony.
Bahamas.	Gibraltar.	St. Helena.
Barbadoes.	Gold Coast.	Sarawak.
Bermudas.	Hong Kong.	Seychelles.
British Central Africa Protectorate.	India.	Sierra Leone.
British East Africa Protectorate.	Jamaica.	Straits Settlements.
British Guiana.	Johore.	Tobago.
British Honduras.	Labuan.	Transvaal.
British North Borneo.	Lagos.	Trinidad.
Canada.	Leeward Island.	Turk's Islands.
Cape Colony.	Malay States.	Uganda.
Ceylon.	Malta.	Windward Islands.
Cyprus.	Mauritius.	Zanzibar.
	Natal.	
	Newfoundland.	

Rhodesia and Egypt same as foreign.

Postcards : Single, 1d. ; reply, 2d.

Printed papers, newspapers, books, etc., $\frac{1}{2}$ d. per 2 ozs.

Patterns and samples : $\frac{1}{2}$ d. per 2 ozs.; minimum charge, 1d. ; weight limit, 5 lbs.

RATES OF POSTAGE (FOREIGN).

Most countries have joined the Postal Union, and the following are the Union rates :—

LETTERS.— $2\frac{1}{2}$ d. per $\frac{1}{2}$ oz. ; for each additional $\frac{1}{2}$ oz., 2 $\frac{1}{2}$ d.

POSTCARDS.—Single, 1d. ; reply, 2d.

PRINTED AND COMMERCIAL PAPERS.—Newspapers, books, etc., $\frac{1}{2}$ d. per 2 ozs. Books and printed matter are, with exceptions, liable to duty in the following countries :—United States, Columbia, Uruguay, Portugal and her Colonies, Italy, Belgium, Canada, Victoria, Queensland, Spain, India.

PATTERNS AND SAMPLES.— $\frac{1}{2}$ d. per 2 ozs.; minimum, 1d. These must be *bona-fide* trade samples of merchandise without saleable value. Unpaid packets will be stopped. Limit of weight, 12 ozs. Non-Union countries weight limit is 5 lbs; size limit, 12 ins. long, 8 ins. wide, or deep. If in a roll form, 12 ins. long by 6 ins. diameter. Samples must be sent with

covers open at ends for easy examination, or in proper sample envelopes, or in boxes or linen bags—so that they can be easily opened. Name and address of sender should appear on the outside, with the words "per sample post." Nothing else beyond the address.

POSTING LETTERS.

The golden advice given by no less an authority than the Postmaster-General himself is, "POST EARLY." Recently he caused a circular to be sent to London firms, asking that letters for the 6.0 p.m. collection should not be left until nearly six o'clock before being posted. The 6.0 p.m. collection is, generally speaking, the last post for provincial and foreign mails, and the enormous bulk of letters to be sorted puts the postal staff to a severe strain if all firms post their letters at the last moment. The Postmaster-General's warning was, that unless firms assisted him by early posting, so as to avoid a rush, he would have no alternative but to make the latest time for posting half-an-hour or so earlier.

The evident moral in this is that if you can post your six o'clock letters by 5.45 p.m., or earlier, they will run less risk of delay, as they will be sorted in the earlier batches.

Letters for delivery in London should be posted at all times during the day, and not left until the six p.m. post.

In these days, when business men can talk to each other through the telephone from London to Manchester or Birmingham, they are inclined to find a day only a long time to have to wait for replies to their letters through the post, and the post clerk who misses the post through perhaps leaving everything till the eleventh hour may cause the customer to whom the letter is written serious inconvenience. The prompt and energetic manufacturer or merchant never allows a letter to remain for even a day unanswered if he can possibly avoid it, and the customer, counting upon this promptitude, may have engaged himself to give his client a definite reply first thing the next morning, but upon opening his morning batch of letters finds to his dismay that his expected letter is missing, and that he has to frame an apology to his customer or telegraph to the delinquent firm. Woe unto the post clerk if it is his fault; for the customer's telegram, "No reply to my letter! Wire!" means the just wrath of his employer, and a caution that "it must never occur again." A foreign mail lost is even

more serious. Therefore, as you value your reputation for reliability, "POST EARLY!"

TIMES OF POSTING.

INLAND.—The times of posting are so varied in different districts and for various mails that we think it best to refer to the Post Office Guide for this information. The Post Office Guide is published quarterly, price 6d., and is obtainable from any Post Office in the United Kingdom.

CONTINENTAL MAILS.—6.0 p.m. is the latest time for posting in the city at branch offices; with late fee, 1d. 7 p.m., at G.P.O.; 7.15, 2d. fee; 7.30 p.m., 3d. fee. Wall boxes and pillar boxes are provided at the various railway stations, and for late fees varying in amount letters for inland or foreign towns can be posted in these boxes later than in the city, and even in a box attached to a sorting carriage or barrier of platform up to the time of departure of the train.

MAILS FOR

BELGIUM are despatched four times daily, and received four times daily.

FRANCE are despatched (*via* Dover) three times daily, and received three times daily.

FRANCE are despatched (*via* Newhaven) twice daily, and received daily.

HOLLAND are despatched (*via* Flushing) morn. and even. daily, and received twice daily.

HOLLAND are despatched (*via* Belgium) morn. and even. daily, and received twice daily.

HOLLAND are despatched (*via* Harwich) evening daily, and received twice daily.

GERMANY are despatched (*via* Belgium) three times daily, and received three times daily.

GERMANY are despatched (*via* Holland) twice daily, and received twice daily.

AUSTRIA-HUNGARY are despatched four times daily, and received four times daily.

ITALY are despatched three times daily, and received three times daily.

RUSSIA are despatched (*via* Holland) morn. and even., and received daily.

RUSSIA are despatched (*via* Belgium) morn. and even., and received daily.

NORWAY are despatched (*via* Holland) morn. and even., and received daily.

NORWAY are despatched (*via* Belgium) morn. daily, and received daily.

NORWAY) South and West Coasts, (*via* Newcastle) morn. Tues., Thurs. and Sat., and received Mon., Wed., and Fri.

SPAIN are despatched morn. and even. daily, and received daily.

PORTUGAL are despatched (*via* France and Spain) daily, and received daily.

PORTUGAL are despatched (*via* Southampton, Liverpool, and by French Packet), and received special dates.

DENMARK are despatched (*via* Holland) morn. and even. daily, and received twice daily.

DENMARK are despatched (*via* Belgium) daily, and received daily.

SWITZERLAND are despatched three times daily, and received three times daily.

GREECE are despatched (*via* Italy) morn. Sun., Mon., and Thurs., even. Fri., and received Mon., Wed., and Sun.

GREECE are despatched (*via* Marseilles) special dates, and received special dates.

CONSTANTINOPLE are despatched twice daily, and received twice daily.

AMERICA.—Mails for the United States and Canada should be posted before 2 o'clock on Wednesday and Saturday, and up to 8.0 p.m. on Friday, at branch offices in the city; G.P.O., 2.30 p.m., and any time Friday evening. Mails arrive Wednesday, Friday, and Saturday.

SOUTH AMERICAN STATES.—Special published dates.

EGYPT.—Post Friday before 6.0 p.m.; received Mondays.

EGYPT (by Austrian Packet) every Tuesday; received Thursdays.

EGYPT (by Italian Packet) every Monday; received Wednesdays.

EGYPT (*via* Marseilles) every Wednesday.

EGYPT (*via* Constantinople) morn. Sunday.

INDIA.—Post Friday before 6.0 p.m. Received Monday.

AUSTRALIA (*via* Brindisi, *via* Naples, *via* Vancouver, *via* San Francisco, French Packet, and German Packet) special published dates; weekly, every Friday before 6 o'clock.

CAPE.—Afternoon every Saturday. Post morning. Received every Monday.

CHINA AND JAPAN (*via* Vancouver, Brindisi, San Francisco—specially addressed—and by French and German Packets) special published dates.

REGISTRATION.—In all cases where the contents of a letter are valuable, or legal proof of delivery of such letter may at any time be necessary, it is advisable to register such letter. The ordinary registration fee is 2d. both for Inland and Foreign letters.

INLAND.—The Postmaster-General, although not legally liable, will give compensation up to £5, for loss or damage of an Inland Registered Letter, or Postal Packet, which bears stamps to cover the postage, the word "Registered," and which is handed in at any Post Office for due registration. The fee, 2d., must be prepaid, and the following form of receipt will be given by the clerk :—

"Subject to the above conditions, and certain others, such as special envelopes for Bank-notes, money-orders, postal orders, and a maximum compensation of £2 in the case of

jewellery, and coin, whatever the real value, the Postmaster-General will, upon payment of the certain fees, give compensation to a limit of £120."

To ensure a registered letter being included in a certain collection, it must be registered half an hour before the clearing of the letter-box. For instance: to catch the 6.0 p.m. post register before 5.30 p.m., and do not leave it till the last moment, as there is invariably a rush at the counter of a City Branch Office.

FOREIGN. — For registration to places abroad and in countries included in the Postal Union, the fee is 2d.

ACKNOWLEDGMENT OF DELIVERY.—The sender may obtain an acknowledgment of delivery on payment of an additional 2½d., viz., the cost of postage of such acknowledgment from the place of receipt. Special forms have to be filled up, and are obtainable at the Post Office.

COMPENSATION.—There is no compensation given on registered letters for abroad, the only advantage being that they can be traced, but upon payment of an insurance fee in addition to registration, compensation to a limit of £120 can be obtained.

Insured Letters must be sealed with fine wax, and envelopes with black or coloured borders may not be used; the seals must be distinct impressions of a private device, which cannot be readily imitated, and if string is used, the ends must be sealed. The value must be written in words and figures at the top of address, thus:—"Insured for fourteen pounds (£14)."

EXPRESS DELIVERY SERVICES.

Letters and Parcels are now delivered by the Postal Authorities under a system, called "Express Delivery," and there are three services:—

1st. By special messenger all the way.

2nd. " " after transmission by post.

3rd. " " in advance of the ordinary mail.

The first is the quickest service. The fee is 3d. per mile or part of a mile, and such letters must be handed in at an Express Delivery Post Office. There are 268 of these in London, and nearly all post offices in provincial towns are likewise Express Delivery offices. The fee of 3d. covers charges for omnibus, tram-car, railway, etc., up to 3 miles, provided the Express packet does not exceed 5 lbs. in weight. If the distance

is more than 3 miles, and no public conveyance is available, the cost of a special conveyance must be paid, besides the Express fee.

Service No. 2:—For this, a letter may be posted in any letter box, and, upon reaching the office at the other end, it will be delivered by express messenger as per No. 1 Service. The ordinary postage, as well as the Express fee, must be paid for this service.

Service No. 3:—Arrangements may be made with any local Postmaster to secure the immediate delivery of correspondence by special messenger on its arrival at the local Post Office. Fee 3d. per mile for one packet of 10 tied together, and an extra 1d. for each additional packet of 10 or less. A form of application must be obtained from the Post Office, and addressed to the Postmaster, from which the letters are to be delivered, and stamps covering the Express fee on one packet affixed to the application. Additional fees are paid to the special messenger on delivery.

Stamps to cover all fees for either of the three services must be affixed to the letter, packet, or parcel, and the words, "Express Delivery" boldly and legibly written by the sender above the address in the top left-hand corner.

From the above it will be seen that a letter will be delivered within a mile from most London Post Offices by Express for 3d., or forwarded by post from one London district to another, and then delivered by special messenger for 4d., and, within a mile of most provincial town offices, for the same fee.

LETTERS PER RAIL.—Nearly all the Railway Companies will accept and convey by first available train or steamship single Inland Post Letters, not exceeding 4 ozs., either to be called for at the Station of address, or transferred there to the nearest Post Office letter box for delivery by the Postal Authorities.

The Letters must be handed in at the Parcel Booking Office, or Passenger Booking Office, and they may be addressed as follows:—

HENRY DICKINSON, ESQ.,
Parcel Office,

..... Station
(To be called for);

or, HENRY DICKINSON, ESQ.,

Full Postal {
address {

To Station.
(To be posted on arrival).

Letters not plainly addressed "To be called for" will be posted on arrival, and any letter not called for at the Station within seven days will be handed over to the Postal authorities.

Letters per railway must be stamped with the postage fee in the ordinary way, and a fee of 2d. paid to the railway official who accepts the letter for transmission. The total charge, therefore, is 3d.

Letters per rail can be despatched by "express delivery" messenger to the railway station upon prepayment of the express fee in stamps affixed to a special form.

CHAPTER V.

Remittances.

Remittances can be made by stamps, postal orders, Post Office money orders, cheques, drafts, bills of exchange, promissory notes, bank notes, and coin.

1. STAMPS.—Small amounts, up to 1s. generally, and sometimes two or three shillings, are remitted in postage stamps.

Small foreign amounts for such things as books, etc., up to the value of, say, two marks (to Germany) or two francs (to France), can also be remitted in stamps; but such stamps should be those issued by the German or French authorities, and these can be obtained from most money-changers in London for a trifling commission.

2. POSTAL ORDERS.—For transmitting amounts of 6d. and upwards to *inland* correspondents, these are very convenient, and are generally used. Poundage is charged on postal orders, and the following are the amounts for which such orders are issued, with the poundage payable in each instance:

AMOUNT OF ORDER.				POUNDAGE.
6d., 1/-, 1/6	½d. each.
2/-, 2/6, 3/-, 3/6, 4/-, 4/6, 5/-, 5/6, 6/-, 6/6, 7/-,				
7/6, 8/-, 8/6, 9/-, 9/6, 10/-, 10/6			...	1d. "
11/-, 11/6, 12/-, 12/6, 13/-, 13/6, 14/-, 14/6,				
15/-, 15/6, 16/-, 16/6, 17/-, 17/6, 18/-,				
18/6, 19/-, 20/-, 21/-	1½d. "

Stamps up to fivepence may be affixed to the face of these orders, to make up odd amounts. Thus, for a remittance of 4s. 11d. an order for 4s. 6d. with 5d. in stamps affixed can be

sent and will be paid on presentation at any money order office in the United Kingdom, the British Post Office in Constantinople, Malta, and Gibraltar.

If not presented within three months from the last day of the month of issue, postal orders will only be paid upon stamps of the value of the original poundage being affixed on the back of such orders. Perforated stamps are not accepted.

The name of the payee (person to whom the amount is to be paid) should be filled in before being sent. It is advisable to take particulars of the number, date of issue, and name of office issuing such order, as, if lost in the post, there is a chance of stopping payment, or of tracing the order.

If the order is sent to a person or firm with a banking account it is advisable to cross same & Co., in the same manner as a cheque is crossed, and payment will then only be made through a banker, which is an additional means of tracing the order. However, the Postal authorities are not liable if the amount is paid to the wrong person under any circumstances.

Postal Orders crossed with the name of a Bank will only be paid through that Bank. The name of the payee must be inserted in the body of the order.

MONEY ORDERS (INLAND).—Money orders are obtainable at all Post Offices where Savings Bank business is transacted, for sums not exceeding £10, and although the commission charged for them is more than for postal orders, yet they offer greater security in sending amounts of several pounds, as the name of the remitter must be given by the payee to the official at the Post Office where payable before payment is made, which is another guard against payment being made to the wrong person.

The commission on ordinary inland money orders is :—

For sums not exceeding £1, 2d.

For sums above £1, but not exceeding £3, 3d.

For sums above £3, but not exceeding £10, 4d.

Twopence is the minimum charge, and orders are not issued for fractional parts of a penny.

APPLICATIONS for money orders have to be made on a special form supplied gratuitously at all money order offices, and these forms are filled up as follows :—

1. Amount of order in the spaces marked £ s. d.
2. Name of money order office where payable.
3. Christian name, or initial, and surname of payee (receiver).

If Christian name is not known by remitter, then the order will be issued at remitter's own risk. If remitted to a firm the proper designation or style of such firm to be given.

4. Christian name or initial, and surname of remitter.
5. Address of remitter.
6. If payment is to be deferred (not exceeding ten days) state number of days.

In exchange for this duly filled-up form, and cash for the amount and commission, the clerk will hand you the order, which bears no name of sender or receiver, and this you post to your correspondent. An advice will be sent by the issuing office where payable to pay the amount upon proper identification; *i.e.*, your correspondent will present the order, give your correct Christian name, or initial and surname, and sign his own name in full, and if it agrees with the letter of advice, the postmaster will pay the amount.

FURTHER PRECAUTIONS.—Should your letter enclosing the order be stolen, and instead of signing your name in full at the bottom of the letter you have only signed initials, then a thief could not obtain payment unless he had some means of learning your full names, which is improbable. Therefore, provided your correspondent knows your names, sign initials only when remitting the order.

2. You could also either remit the order in a separate letter, register your letter, or defer payment for a day or two.

3. If remitting to a firm, then you can cross the order like a cheque, & Co., and it will then only be paid through a bank.

TELEGRAPH MONEY ORDERS (Inland).—Sums up to £10 can be remitted by telegraph to correspondents in the United Kingdom, payable at any telegraph and money order office except on Sundays.

The commission for such orders is a minimum of 4d. for sums not exceeding £3, and 6d. for above £3 and under £10.

In addition to this commission, the ordinary inland rate is charged for the official telegram authorizing payment. Portage is charged if the order is to be delivered at the address of the payee. All fees must be prepaid. These orders may also be crossed through a bank.

MONEY ORDERS (FOREIGN AND COLONIAL).—Money can be remitted to nearly every part of the British Empire and to

most foreign countries by this means. A form of application is filled up on similar lines to the inland form.

Generally speaking, a certificate of issue only is given to the remitter as a receipt for the amount paid by him, and an order in the currency of the country of payment will be sent to the payee by the chief office of that country.

Example: Suppose you wish to remit 102 marks to Hamburg. The Postal Guide, page 483, gives the English equivalent, viz., £5, and you therefore pay this amount with commission, and your correspondent will receive payment of 102 marks in due course. All you have to do is to advise him that you have sent it.

The rates of commission are :—

For sums not exceeding £2, 6d.

“ “ “ £6, 1s. od.

“ “ “ £10, 1s. 6d.

TELEGRAPH MONEY ORDERS (FOREIGN).—These can be sent to Austria, Belgium, Germany, Holland, Hungary, Luxemburg, Norway, Roumania, and Switzerland.

A supplementary fee of 2d. is charged for each order, and, generally speaking, the same rules as for inland orders are applicable, but special enquiries should be made, as some places do not possess a qualified Post Office, etc., etc.

CHEQUES.—A cheque drawn on a bank is the most general means of paying accounts. Practically all firms have a banking account, and a cheque is merely an order to pay a given sum from the amount deposited with a banker. The firm receiving a cheque pay it into their own banking account, and in due course it is credited to their account by the bank.

Cheques remitted by post are generally crossed by drawing two transverse lines across the face, and the words “& Co.” written between these two lines. A cheque so crossed must be paid into a banking account, which enables the drawer to trace through whose hands it has passed. A further safeguard is to write “not negociable” across a cheque, as nobody will accept such a cheque from a stranger.

“Account payee” written across a cheque is another means to prevent fraud, as such a cheque will only be credited by the bank on which it is drawn to the bankers of the payee, and the latter will only credit the account of their client the payee.

For further information see chapter on “Banking.”

DRAFTS.—These are generally used to pay foreign accounts.

We will suppose you wish to pay a firm in Hamburg 1,500 marks. You do not send them a cheque on an English bank, but go to a banker and buy one of these drafts. The banker sells you the draft at a certain rate of exchange, which rate is always governed by the market prices of money for the day. Suppose the banker quotes you 20.45 (which means 20 marks 45 pfennigs, or 20 $\frac{45}{100}$ marks) for the £ sterling. The 1,500 marks are calculated at this rate, and, if you are known to the banker, you hand him your cheque for the English equivalent of 1,500 marks at 20.45 to the £, and he hands you a draft on a Hamburg banker. This draft is a written order, in cheque form, to pay 1,500 marks to the firm whose name you give. All you have to do is to remit this draft by registered post to your correspondent, who endorses it as the "payee," and pays it into his own banking account. His bankers in due course present it to the bank upon which it is drawn, and he receives credit for the 1,500 marks. Always register such drafts. By watching the fluctuations of the money market money can be saved in making these foreign remittances, as the rates vary, the £ sterling being worth, perhaps, 20.45 one day, and the next 20.42 only; whilst it may go higher.

BILLS OF EXCHANGE.—These are also bought from bankers in the same manner as drafts. They are generally issued in duplicate, and should the first of exchange be lost in the mail you can send the second of exchange, taking care that the bankers are duly notified not to pay the first of exchange if presented.

As this chapter deals with remittances only, further particulars regarding bills of exchange will be found under "Banking."

PROMISSORY NOTES.—These are written promises to pay a certain amount to a person or firm at a certain named date, or "on demand."

BANK OF ENGLAND NOTES are a form of promissory note. When remitting Bank of England notes it is advisable to cut them in half, and post half at a time, the second half being despatched after an acknowledgment of the first half has been received. Always take the numbers of such notes, so that if lost you can stop them at the Bank of England.

FOREIGN NOTES can be obtained at any money-changers at a reasonable rate of exchange.

COIN.—Coins may be sent through the post, but they must be enclosed in a registered letter envelope provided by the

Post Office, and duly registered. The coins must be packed so as to move about as little as possible. The compensation allowed for lost coins sent through the post is limited to £2, whatever amount may be contained in any such registered letter.

CHAPTER VI.

Forwarding Goods: Inland and Foreign.

INLAND.—There are five modes of forwarding goods in general use by traders, viz., own van or messenger, parcel post, parcel delivery company, railway, and canal.

1. BY OWN VAN OR MESSENGER.—Most firms having a large local trade employ a number of vans for the delivery of parcels, etc., to their clients. Some contract with a cartage contractor to supply vans, or engage vans by the hour at a special rate when occasion requires. Parcels are also delivered locally by messenger, *i.e.*, carried by hand or delivered per truck, trolley, etc. This is called the town delivery, and for this a parcel delivery book is used, and generally consists of delivery notes and counterfoils.

The delivery note is handed in with the package by the messenger, and the person receiving the goods signs the counterfoil retained in the book. Care should be exercised by the receiver of any package that such package is in good condition, and corresponds with the particulars given on both the delivery note and counterfoil; as, if the latter is signed without such checking, the messenger will be in possession of what is termed a "clean signature," and in case of dispute the firm delivering the goods can produce such signature as a legal proof that the goods were delivered as signed for. If the contents of any package cannot be checked on receipt, or there is any doubt as to breakages, it is always advisable to add a protective note on the counterfoil or receipt given—such as "unexamined," "not counted," "case broken," "contents rattle," "wet," etc., etc. Any such irregularity should also be pointed out to the messenger at the time, the contents examined as soon as possible, and a letter written to the firm delivering the goods, pointing out the discrepancy or irregularity.

2. PARCEL POST.—For small parcels the parcel post service

Is one of the best methods of delivering ; and the list of rates given below will show that it is also cheap :—

RATES OF INLAND PARCEL POST.

Not exceeding 1 lb. in weight, 3d.					
Exceeding 1 lb., but not exceeding 2 lbs., 4d.					
"	2 lbs.,	"	"	3	5d.
"	3 "	"	"	4	6d.
"	4 "	"	"	5	7d.
"	5 "	"	"	6	8d.
"	6 "	"	"	7	9d.
"	7 "	"	"	8	10d.
"	8 "	"	"	9	11d.
"	9 "	"	"	11	12d.

11 lbs. is the limit of weight. Dimensions : Greatest length, 3 ft. 6 ins. ; greatest length and girth (combined), 6 ft. Thus a parcel 3 ft. 6 ins. long may measure 2 ft. 6 ins. round its thickest part ; *i.e.*, 6 ft. in all.

All charges must be prepaid by stamps affixed to the parcel on the top right-hand corner of parcel, or to the official label obtainable at the Post Office.

ADDRESSING.—It is advisable to address on the outer wrapper, as a "tie on" label may be torn off. Also enclose a duplicate address in the parcel, in case the address on wrapper is destroyed, or becomes unreadable during transit. In the top left-hand corner write the words, "Per parcel post," and the name and address of sender, written small, at the bottom left-hand corner, or stamped with an Indiarubber stamp is advisable, in case the parcel cannot be delivered through error in address, or other irregularity. Parcels may be addressed to a Post Office to be called for, and if allowed to remain over one clear day are liable to a charge of 1d. per day. Letter rate is chargeable if the regulations are not observed. For special regulations *re* dangerous and prohibited articles, see Postal Guide.

Parcels for this service must be presented at the counter of a Post Office, but rural postmen can accept such parcels if duly prepaid and otherwise in accordance with the regulations.

CERTIFICATE OF POSTING can be obtained from the Post Office, and must be filled up by the sender and handed with parcel to the clerk, who will sign and return the certificate if in order.

REGISTRATION.—Parcels per this post can be registered.

Fee : 2d. for compensation of £5 ; 3d. for £10 ; and 1d. for every £10 beyond, up to £120.

FOREIGN AND COLONIAL PARCELS are subject to regulations similar to those applying to inland parcels ; and for the various dimensions and rates see Postal Guide.

Insurance fee for foreign and colonial parcels is 5d. for the first £12, and 2½d. for every additional £12, up to a limit of £120. If containing gold or silver articles, or coins, parcels must be insured, and the limit of compensation in some countries is as low as £20.

CUSTOMS DECLARATION.—Customs declaration and despatch note must be filled in by sender, and handed in with parcel. The particulars must be exact ; otherwise the Customs authorities abroad may seize the parcel and confiscate its contents.

3. PARCEL DELIVERY COMPANIES.—There are a number of companies engaged in the delivery of parcels in London and the suburbs, and all large towns possess their local carriers. These companies not only deliver parcels locally and in the suburban districts, but they also accept parcels for delivery to any part of the kingdom, and, in fact, throughout the globe, as they have contracts with the various railway companies and steamship companies.

The principal companies in London are the Globe Parcel Express, Sutton & Co., Carter, Paterson & Co., Pickford & Co. ; and for small parcels to the provinces their rates are generally cheaper than the railway companies', as they collect the parcels and despatch them in skips or baskets ; and, owing to the special terms they obtain from the railway companies by reason of the large number of consignments they forward in this manner, they are enabled to quote cheap rates.

The London and suburban district of these carriers comprises a very extensive area, such places as Finchley, Brentford, Sidcup, Kingston, Sutton, etc., being included in the list. As Sutton is 12½ miles from London Bridge, it will be seen that the charge of 4d. for a small parcel delivered 12½ miles away is cheap, and, in fact, cheaper than the railway company do it.

These carriers also quote very low rates for small parcels to the large towns in the United Kingdom.

All these parcel delivery companies quote special rates according to special arrangement, and contract to carry both large and small packages at advantageous rates. They also

both collect and deliver according to special arrangements. Many provincial firms have annual contracts with these carriers, and find them very convenient. For instance: a provincial draper obtains a quotation from Sutton & Co. for the delivery of his goods per cwt. from London to his warehouse. He decides to have an annual contract. Suppose he has a special parcel from his wholesale houses two or three times a week, or even daily, Sutton & Co. will carry these special parcels under the contract rate. Of course, drapers and others are writing up every day for special orders, such as a dress length, a dozen ties, or half-dozen collars, etc., etc., ordered specially by their clients, and naturally the trader is desirous of reducing the cost of carriage to a minimum. If he can get these special orders down under the contract rate, he does not lose all his profit on them by reason of the heavy cost of conveyance which single parcels per passenger train would mean.

CONTINENTAL AND FOREIGN CARRIERS.—The carrying of parcels to Continental and foreign towns, etc., is a speciality with a number of firms, amongst others being the Continental Parcel Express, Brasch & Rothenstein, Mory & Co., Hernu Peron & Co., Davies, Turner & Co., Pitt & Scott, Stockwell's Express. The London Directory gives a long list of these carriers. These foreign carriers collect the value of such parcels on delivery, if desired, and pay the amount to sender, less charges. Particulars of terms can be obtained from them individually.

Declarations of value, weight, dimensions, class of goods, country of origin, etc., have to be given for Customs purposes, and it is essential to use great care in such declarations, in order to avoid confiscation. The duty on dutiable articles can be paid either by sender or consignee. Such parcels are despatched per "Grande Vitesse" (passenger train) or "Petite Vitesse" (goods train), and instructions must be given accordingly on the despatch note provided by the carriers on application. Any of these carriers will readily give all the information required by clients, and for regular consignments they quote special rates.

4. RAILWAY COMPANIES.—These also lay themselves out to carry small parcels by passenger train. They issue special lists of rates free, which can be obtained at any of their receiving offices in London. The rates for passenger train are quoted for parcels of 1 lb. to 28 lbs. Packages above 28 lbs. would

probably be sent per goods train, and therefore packages of 1 qr. and upwards are quoted for in a special list of goods rates. Naturally, it is cheaper to send parcels much less than 28 lbs. by goods train, but when a merchant or a customer is in a hurry for the goods, the quicker service, viz., passenger train, is used, and higher rates paid. A parcel by passenger train can, generally speaking, be taken to the parcel office ten minutes before a certain train departs, and be despatched by that train. Suppose the parcel is for Gloucester, and you get it to Paddington in time to catch the 10.37 a.m. train, it will reach Gloucester at 1.46 p.m., and if marked for immediate delivery may be delivered early in the afternoon. If sent per goods train it would not leave London until the night goods train, and might not be delivered before noon the following day, although it should be delivered next morning. Parcels to be forwarded per passenger train can also be delivered to the various receiving offices, and vans leaving these offices at certain intervals convey the parcels to the stations for despatch per passenger train.

Further, the Railway Companies collect free of charge and deliver free of charge parcels conveyed by passenger train from warehouses and business establishments in London and other large towns, and special arrangements can be made for their collecting vans to call at convenient hours for such traffic.

CHAPTER VII.

Heavy Goods Traffic per Rail.

Having in the preceding chapter dealt with small parcels traffic per rail, we will now consider the more important subject of "Heavy Goods Traffic," *i.e.*, heavy packages per merchandise trains.

Merchandise of all descriptions is being transferred day and night between every town in the kingdom, and every trader has to keep a watchful eye on the cost of carriage, as it is an item which has to be considered in every transaction. If the buyer has to pay carriage, then he adds the cost to the price he pays for the article in order to arrive at the real cost. If the seller pays carriage, he must deduct it from the price he obtains in order to arrive at his correct profit. The question of freight, then, is a serious one, and the clerk to whom is assigned the duty of checking and passing railway freight accounts for payment must be reliable and conscientious in his work, or much

money may be lost through incorrect rates or weights, which are frequently charged through either the consignment being incorrectly classified by the Railway Company or not consigned by the sender according to the general or special regulations laid down by the Railway Companies. For instance, a consignment of linen cloth packed comes under classification 3, whilst unbleached linen would come under class 2, according to Railway Clearing House classification, by which classification all Railway Companies agree to be governed. To properly understand these points, we recommend you to obtain a shilling "General Railway Classification of Goods by Merchandise Trains," published annually. We refrain from attempting here any general classification of goods, since it could only be left incomplete, and therefore misleading, in the small compass of the few pages we can devote to the subject; but the above-mentioned book gives all the necessary information for the proper consignment of goods on all the railway systems of the United Kingdom.

RATES.—The numerous species of merchandise and varieties of classification render it impossible to state in this work even general rates, but such general rates are published by all the Companies, and are obtainable on application.

Special rates are quoted for regular traffic between certain towns, provided a certain amount of traffic is guaranteed.

ROUTES.—We do not think it useful here to give an outline of the various railway systems, as the principal lines are generally quite well known to the young commercial aspirant long before he commences his business career, and for practical purposes all he requires to know is the best route for the despatch of his packages to a particular town. His knowledge of the geography of the British Isles will, of course, be a general guide to him, but a simple plan to find the correct route to any town or suburb is to use an A B C guide.

Examples: I. You wish to send a consignment to Luton (Beds.). Turn to the A B C and you will find that Luton is 30½ miles from St. Pancras, and you therefore send the consignment per Midland Railway. II. If you wish to send a package to Norwich, you will find from the A B C that you have the choice of two railways, *i.e.*, Great Eastern and Midland. It will then become a question of convenience either to your customer or yourself. Frequently, when a firm orders goods, they specify the route by which they desire the goods to be

sent, especially if they are paying the carriage, or the stations are situated in different parts of their town, and one is nearer their premises than the other ; or, again, if they have a contract with either of the lines.

The principal railways have receiving offices in various parts of the city and the metropolis generally. In some cases these Companies act as agents for each other. For instance, the Great Central Railway will accept goods for Birmingham, and hand them over to the Great Western Railway ; and the Midland Railway will collect packages for the Great Eastern Railway, etc., etc. Another example of the facilities of the English railway system is the fact that goods landed from an American vessel at Liverpool will be taken charge of by the agents of the Great Eastern Railway in Liverpool and delivered in London the following day from their Bishopsgate goods dépôt—and this although their own system does not touch the western side of England. Frequently, before the trader gets his documents, such as the bill of lading, which may come by the same boat as the goods, the Great Eastern agent and the London and North-Western agent, having both received service telegrams from their Liverpool agents, will both call on the trader in London, and ask him to instruct his shipping agents in Liverpool to hand over the goods to them for despatch to London. The trader, of course, gives the traffic to the Company suiting his convenience best, and we may be sure that the Great Eastern agent sees to it that the London and North-Western agent does not get the goods delivered in the London warehouse quicker than he. The Cunard S.S. Co. and the White Star Line hand such shipments daily to the Great Eastern Railway agents in this manner ; and some idea of the competition for such traffic, and also of the easy communication between the English railway systems, can be gleaned from these facts. The ordinary goods yard is also an illustration of the complete system of transfer of goods ; for trucks from all railways are to be seen standing at almost any station, many trucks finding their way from the Scotch railways down to the goods yards of the Southern Companies, and *vice versa*.

CHAPTER VIII.

Goods per Canal.

The chief advantage offered by canals is the saving of freight. Conveyance by water is always less expensive than over land, and where saving of time occupied in transit is of small importance, goods of great bulk or weight may be sent per canal much cheaper than per rail. The canals of the United Kingdom practically connect all the great manufacturing centres with the sea; and such towns as Birmingham, Manchester, Coventry, Worcester, etc., can be reached by canal from the great ports of London and Liverpool. But the principal use of canals is for the conveyance of goods between the great towns entirely by water, and it will readily be seen that for large consignments of natural products—such as coal, iron, stone, soils, grain, sugar, corn, etc.—the canals are the most advantageous. Low through rates can be obtained for coal from the coal-fields to London per canal, and coal sent by such route can naturally be sold cheaper in the market than that which is conveyed per rail. Some firms take advantage of the cheap canal rates to forward packages from the London warehouses to such places as Manchester, etc., and quotations can be obtained from the agents of these canal companies. But this is not an important item of canal traffic, the longer period occupied in transit being a drawback, and the difference in cost of conveyance is more perceptible in bulky or weighty consignments.

Below we give a list of the principal canals in the United Kingdom:

PRINCIPAL CANALS—ENGLAND.

Company.	Mileage.	Connecting.
Grand Junction	190	Birmingham and London, Thames and Trent.
Birmingham	159	Grand Trunk and Grand Junction, Thames and Mersey.
Shropshire Union	200½	Severn and Birmingham, Severn and Thames.
Stafford and Worcester	51	Severn and Grand Trunk, Severn and Mersey.
Sharpness New Docks and Gloucester and Birmingham }	16 17	Birmingham and Worcester.
Manchester Ship	35½	Manchester and Mersey.
Bridgewater	42	Manchester and Mersey.
Coventry	33	Coventry and Birmingham.
Warwick and Birmingham ..	22½	
Weaver	20	Chester and Grand Trunk, Chester and Birmingham.

PRINCIPAL CANALS—ENGLAND—(continued).

Company.	Mileage.	Connecting.
Trant and Mersey	119	
Leeds and Liverpool.. .. .	143	Mersey and Ouse.
Aire and Calder	93	Rivers Aire and Calder.
Rochdale	35	
North Metropolitan or Regent's Canal	10½	

SCOTLAND.

Caledonian	60	Fort William and Inverness.
Forth and Clyde	—	Dumbarton and Grangemouth.

IRELAND.

Royal	—	Dublin and the Shannon.
Grand	36½	Dublin and the Shannon.

CHAPTER IX.

Shipping Goods Abroad.

1. CONTINENT.—In this chapter we shall be able simply to give general hints on the method of dealing with consignments of goods to foreign countries. It is far too large a subject to do more than this, for when we recollect that we have the largest mercantile marine in the world, the vastness of the subject makes it apparent that comprehensiveness would mean volumes instead of a chapter.

We shall, therefore, take one article of commerce only, as an example, and from the manner in which this is treated, the intelligent student will glean an idea of shipping in general.

You wish to send a case of bedsteads to Frankfurt-on-Maine, Germany. If your customer buys considerable quantities of English goods, he will probably instruct you by which route he wishes the goods sent. If not, there are many Continental carriers who will undertake to deliver, and some of them are enumerated in the chapter on Continental small parcels traffic.

For instance, the carriers, Messrs. Brasch and Rothenstein, undertake this kind of business. You obtain from their office a consignment note, which is also a declaration of contents, value, weights, etc., and having filled this up, post or deliver it to them. Their carman calls, signs for the case, and proceeds to deliver it with numerous other packages at Blackfriars Goods Station, S.E. & C.D. Railway. From thence the case is carried to Port Victoria Station, and shipped from Queenborough Pier to Flushing. Arrived at the latter port, it is transferred to the

railway for Frankfurt, and Brasch and Rothenstein's officials in Frankfurt deliver it to the consignee. Such carriers also undertake to collect the value on delivery if instructed.

RATES.—There are three different rates charged for such consignments, viz. :—

Ordinary train (*Petite Vitesse*).

Express (*Grande Vitesse*).

Mixed Express (quicker than Ordinary, but not so fast as Express service).

It must be stated on the consignment note by which route the case is to be forwarded. Naturally, the Express service, being the quickest, is the most expensive, and as an example of the difference in the cost of the different services we give the following particulars :—

A case of goods weighing 100 kilos (220 lbs.)

per Express from London to Frankfurt would cost 18s.

„ Mixed Express from London to Frankfurt would cost 14s.

„ Ordinary train from London to Frankfurt would cost 6s. 6d.

The above rates are only applicable to goods of the first, second, and third classes, as per English railway classification.

The approximate time from London to Frankfurt—

Per Express, is 3 days ; per Mixed Express, 4 to 5 days ; per Ordinary train, 8 days ; and it will be seen from the above that Express rates being so much higher, the “ Ordinary train ” has the preference, except in cases where extreme urgency is necessary.

For North Germany, goods are shipped direct from London to Bremen by these carriers—the Queenborough-Flushing route being used for South German and Austrian traffic.

The Great Eastern Railway Company also have excellent arrangements for this Continental traffic, the goods being sent per rail to Harwich, and shipped by direct steamers to Hamburg, Rotterdam, or Antwerp.

2. ALL CONTINENTS.—We will now suppose you wish to send the case of bedsteads to America. The great shipping lines—such as the Cunard, White Star, American Line, and Atlantic Transport Company—all compete for this traffic, and for our present purpose we will suppose you wish to ship this case to a firm in New York, and, as this is your first transaction with the firm, that they have agreed to pay for the goods on presentation of documents, with Bill of Lading attached. By shipping documents you will understand Invoice Insurance

Certificate, Consul's Certificate, and Bill of Exchange for the value of invoice.

First of all you obtain a quotation for the freight from each of the Steamship Companies, and we will suppose you decide to send the case by the American Line. You next obtain the Bills of Lading from the stationers, or agents who sell these forms for the Shipping Company—you will require four copies in this instance, viz., two of them to bear stamps to the value of 6d., and two unstamped. These will cost you 1s. 4d., as plain forms are 1d. each. You then make out the Bill of Lading, the three copies being exactly the same. The Shipping Company will require one copy unstamped, and you will require the same to file for your own reference. The two stamped copies you will attach to your documents, but we will explain that directly.

Having filled in these four forms (see special note in last paragraph of this chapter), you hand them in at the office of the Shipping Company. The same day you instruct the South-Western Railway Company to send their carman for a case which you are shipping by the American Line steamer (which leaves Southampton every Saturday). Special consignment notes with spaces for Customs' particulars—such as description of the goods, marks and numbers of the cases, gross weights, etc., are obtainable from the Shipping Company, and the railway carman calls and receives the case and consignment note, giving a receipt for same.

The case is then forwarded by the Railway Company to Southampton, and there handed over to the officers of the Shipping Company, who ship it aboard the vessel. When handing the Bills of Lading to the Shipping Company, you also attach on a separate sheet particulars required by the Custom authorities, and the Company will "clear" the goods for you at the Customs House in Southampton. These particulars must be given in accordance with the Customs' regulations for goods exported, and comprise a description of the goods in accordance with the "export list," marks and numbers of the case, gross and net weights, and value.

We will suppose that the freight is to be paid in New York by the consignee, and all charges are forward, and we would point out that the rate quoted for freight includes all charges from London to New York.

Don't forget the question of insurance. If your customer does not acquaint you of any floating policy, or specially in-

struct you not to insure, then you must insure for value, and charge him the amount of insurance on your invoice, or, if you prefer it, the Shipping Company will insure the goods, and charge the cost on the Bill of Lading with the freight.

CONSUL'S CERTIFICATE.—All goods for the United States must be accompanied by a Consular Certificate. Forms are obtainable at the American Consulate, in Great St. Helen's, E.C. On one side of this certificate you give details of your invoice. Such certificate must be made out in triplicate. The trader or his duly authorized agent attends at the Consulate and declares that the particulars are true in every respect. These regulations are made to enable the Customs officers in New York to arrive at the correct amount of import duty payable on the goods, and without the certificate the goods will not be passed by the Customs. These certificates should be presented at the Consulate not later than Thursday, and called for next day, when, on payment of the fee, one copy is handed back to the trader duly vised by the American Consul. You will, of course, add the fee to your invoice.

THE DOCUMENTS.—On the Friday morning you also call at the Shipping Company's office, and obtain the signed Bills of Lading (two stamped and one plain). The particulars of charges will have been filled in by the Shipping Company's clerk, and you check these charges to see that there is no overcharge to your customer. The plain copy you file for reference. The two stamped ones you attach to the Bill of Exchange drawn at sight, and in duplicate. Also attach Consul's certificate, invoice, and insurance certificate, and endorse the Bill of Lading at the back.

All these documents you hand to your Bankers early on Friday—before, if possible—so that they may be sent by the same steamer as the goods which sails on Saturday, and also carries the mails. The Bankers forward these documents to their correspondents in New York. The correspondents will present the Bill of Exchange to your customer, and upon receipt of the value of same (viz., your invoice converted into dollars, with a small commission added), they will hand the Bill of Lading, with documents, over to your customer, duly endorsed. Upon obtaining possession of this endorsed Bill of Lading and documents, your customer can take possession of the goods, and paying the freight charges, instruct the Shipping Company to deliver the goods wherever he may desire.

The preceding describes the method of shipping all over the world, although every shipping company has its peculiar regulations, and every country its own laws regulating the import of goods. For instance, if you were shipping these goods by the Peninsular and Oriental S.S. Company to India, they would make the Bills of Lading out themselves, and you would have to consider the regulations of the Indian Merchandise Marks Act, etc. etc.

CHAPTER X.

Inward Correspondence.

LETTERS AND TELEGRAMS REGISTER.—Most business houses keep a record of incoming letters and telegrams in a book. In the morning, when the letters have been opened, the particulars of their contents are entered in this book, and as they are attended to, the manner in which each has been dealt with is recorded.

THE READY REFERENCE.—The ready reference to letters and documents received means great saving of time, and various methods are in use to attain this object. A letter received from a firm six months ago should be as easily referred to as one received only yesterday; and it is evident that if dozens of letters are received each day, there should be an uniform system of storing these letters, so that they may be referred to quickly as occasion requires. The two systems most used are Docketing or Filing.

1. *Docketing.*—This is the least expensive, but the process is a slow one. After being attended to, the letters are passed away into a basket. The clerk who attends to the storing of these letters folds them into an uniform size and docketts them on the back. The docket generally consists of

The date of the letter.

The name of the firm.

The post town.

Other particulars can be added as desired—such as the date of receipt and date of reply, also a precis of contents.

These docketed letters can then be put into pigeon-holes alphabetically—*i.e.*, a letter from a firm named "Jones" in the "J" pigeon-hole, and so on. This process is suitable for small firms with a limited correspondence.

2. *Filing*.—Files in endless variety are obtainable, and the best have an alphabetical index.

The docketing becomes unnecessary, as each letter can be laid in the file flat. Many firms have reduced this system of filing to a science, and large houses with a voluminous correspondence find their files great time-savers. The indexes are so well arranged that a letter from any firm can be immediately referred to. For instance, a letter from a firm of the name of "Bryant" is found under the index "Bry," and when read can be put back again just as easily. As the files become filled, the letters can be transferred to binding-cases in the same indexes, which latter are removable from the files, and the date of such transfer is noted at the back of the file; also the number of the binding-case to which such letters have been transferred, the binding-case being marked with the same particulars on the outside. These binding cases can be stored on shelves in numerical order. Letters can be stored for many years in this way and always be easily referred to.

In the "Stolzenberg" system all documents relating to any particular firm are filed together, and kept separate from any others, as soon as not less than three documents have been received from any particular house. The file, which is of different sizes, consists of a strong cover, made of a very tough manilla, and, for reasons given below, different colours are adopted. On the left-hand side of the first of the four pages, columns are arranged for the insertion of the name of the respective town, the firm, the year, the letter of the particular pigeon-hole, and the current number of the file. The placing of documents in the file is easily manipulated. Inside there are two clamps made of a specially-patented metal, which may be bent three or four hundred times without breaking. These clamps are put in a vertical position, a protecting strip is removed, the letter, after being suitably perforated, is placed around the clamp, the protecting strip put on again, the clamps are turned down outwardly; and thus the binding is completed. As already mentioned above, the colours are utilised to great advantage in this system, and it is a wonder that nobody has thought of this before; for instance, grey covers may be used for customers, red for agents, blue for suppliers, etc.; or the colours may indicate the country or place where the correspondent lives; for instance, grey covers for English correspondents, red for France, blue for America, cream for

China, green for Australia, etc. The finding of old papers has always been a stumbling-block in large offices. How often does one come across an office where the whole staff is upset because a certain letter of one, two, or three years ago—an important communication—cannot be found; old boxes are pulled from their shelves, a certain packet with the initial, say "S," is at last found, amongst which a quantity of letters from "Robert Smith, of Leith," is at last unearthed. It must be the previous December! The same manipulation has to be gone through with the box or file of the preceding year. All this is avoided in the new system. What immense advantage is this to the manufacturer who is in the habit of receiving regular season orders in the curt way: "Please repeat last order." No rumaging in dusty bundles; fetch your file and you have last season's order before you. Again, if a regular client sends his orders, one can at once check whether he has omitted some "lines" by comparing with last year's order, and a traveller is at once dispatched to find out the cause.

CARD-INDEXING.—The system of keeping records on cards is becoming more generally used every year. In America it is much used to replace even day-books and ledgers, and a number of English firms have been induced to adopt the card system. The writer has personally interviewed the representative of one of the American firms who are introducing the card-index system to firms in this country, and he is convinced that it has come to stay, and this because it saves time and money. The great, unwieldy ledgers, the half-wasted pages of stock-books, the half-completed annual order-books, will one of these days be improved off the face of the earth by this wonderfully adaptable system, which emanates from the Land of the Dollar. To prove whether this is unwarranted prophecy regarding a process which is even now at work, we advise the young clerk to obtain a catalogue from the Globe Wernicke Company, Limited. The card-index system can be adapted to almost any kind of record. Trays to hold these cards are made with a patent adjustable follower block for holding the cards at all times in an upright position when the trays are only partially filled. The cards can be arranged in alphabetical order, date order, or according to any plan that may be most suited to the particular transactions of any business. We will suppose an order for dress goods from Mr. Strong, of Chatham, is about to be executed, and you wish to

see how the order stands. Behind the card, with a tab marked "No. 1" (the number of the dress goods department), you will find all the orders for dress goods arranged in alphabetical order, either by towns or names of firms. You can therefore select the card bearing the above order almost instantly. The order was written on the card when received from the customer, and if any deliveries have been made on account, they were marked off on the dates of those deliveries, and you can see the balance due on that order at a glance.

Vast amounts of money spent annually in advertising, circularising, etc., to secure inquiries from possible customers, are wasted through failure to systematically follow up those inquiries so as to get the largest possible number of orders from them. Inquiries are valuable in proportion to the amount of orders resulting therefrom, hence the importance of a system for looking after inquiries. When inquiry is received, the information contained in same is copied on one of these cards, also all quotations made, date of reply, etc., as provided for on card. It is then filed between monthly and daily guides under the date that it should again receive attention. To illustrate: If a reply is looked for within ten days' time, the card is filed ten days ahead. Each day the cards filed under that date are examined, and those that have not replied are again written to, the date entered on card, and the card again filed ahead, and so on until order is received or it is found useless to follow the matter further. If a reply indicates the possibility of getting an order three months, six months, or a year ahead, the card can be filed that far ahead with the certainty that it will receive attention at the proper time. This system is simple, practical, easy to operate, and insures the greatest possible results from inquiries received.

CHAPTER XI.

INVOICES: Home Trade.—There are a variety of methods used by business houses in charging up or invoicing goods to customers. The following is a good method, and pretty generally adopted:—The salesman enters in a duplicate order book each line of goods as it is selected by the customer, and when the purchases have been completed the salesman hands the customer the duplicate leaf as a copy

of the order placed. The order book is then handed to the counting house, or sometimes where measurements or weights of the articles have to be calculated; the purchase is entered in detail in a departmental book. From the order book or departmental book the invoice clerk enters the sale in a sales entry book or day book, and the invoice sent to the customer is copied from this entry. Goods ordered for delivery at some future date are entered in an order book, and when the goods are ready for delivery the invoice clerk makes an entry in the day book in accordance with the booked order; for although the department may have to supply the details of yards, feet, lbs., or ounces, yet the booked order must be the guide to the invoice clerk as regards the important items of price and terms of sale, and frequently mode of despatch, and number of copies of invoice required.

An invoice should bear a statement in detail of the articles purchased, and the following additional particulars:—

1. The date of despatch.
2. Names of buyer and seller.
3. The route by which it is despatched.
4. A description of the articles.
5. The quantities and prices.
6. Terms of purchase, such as discount and length of credit—viz., $2\frac{1}{2}\%$ 1 month or 3 months net.
7. Whether freight paid or forward.
8. Total amount.

Invoices should be checked by a second clerk on the day of entry where possible, and the checking should be especially careful in regard to *prices, extensions, discount*, and whether freight paid or forward.

SHIPPING INVOICES.—In invoicing exported goods, additional particulars have to be given on the invoices. Goods exported are usually packed in cases or bales, and such packages are generally marked and numbered. Some countries, such as the United States, require the country of origin marked on them. The export invoice then should bear the following particulars:—

1. Date of despatch.
2. Names of buyer and seller.
3. Name of vessel by which the goods are shipped.
4. Marks, numbers, and sometimes country of manufacture or origin.

5. Number of cases, bales, etc.
6. Description of goods.
7. Quantities and prices.
8. Packing charges and shipping charges, such as bills of lading, commission, dock charges, freight, insurance, policy duty, railway charges, Consul's certificate (certificates of origin).
9. Terms of sale, such as documents against sight draft, or acceptance of bill of exchange at 30 days.
10. Sometimes particulars of contents of each case or bale.
11. Gross, net, tare weights, and length, breadth, and depth of each case.
12. Total amount with discounts deducted.

There are a number of abbreviations used on shipping invoices, the most common being the following:—

F.o.b. means "free on board." Goods sold **f.o.b.** are delivered by the seller free on to the vessel at his expense, and prices quoted **f.o.b.** London, **f.o.b.** Liverpool, etc., etc., mean that they include delivery on board any vessel sailing from those ports.

C.i.f. means cost insurance and freight included in the price; and all charges, such as packing, rail, insurance, freight, and shipping are included in the price quoted in the currency of the country to which the goods are to be exported—viz., \$55 **c.i.f.** New York, 125 marks 50 pfg. **c.i.f.** Hamburg.

When prices are *not* quoted **c.i.f.** the charges mentioned are generally included on the shipping invoice.

C. & F. means cost and freight included in price (generally for import trade).

"**Franco domicile**" means delivered free to warehouse of purchaser.

"**Free London**" means delivered free Port of London.

"**Loco London**" means free in warehouse of seller, and all shipping charges to be paid by purchaser.

E.E. means errors excepted.	} Frequently written at the foot of invoices.
E. & O.E. means errors and omissions excepted.	

PRO-FORMA INVOICE.—Frequently firms enquiring for prices will request a *pro-forma* invoice to be sent. Such an invoice must be made out with the greatest care, as it is practically a contract to deliver certain goods at certain prices under certain conditions. Should the quotation be accepted, the invoice sent

to the customer when the order is executed will be practically a copy of the *pro-forma* invoice, and must not exceed the latter in total value, unless it is expressly mentioned on the *pro-forma* invoice that the packing charges, etc., are only estimated, or a letter is written at the time of quoting expressly stating that the quotation only holds good for so many days.

Pro-forma invoices are also sent to firms who are unknown to the sellers, and who do not send trade references; or to firms with whom it is not considered desirable to open a credit account. With the invoice a letter is sent pointing out in a respectful manner that as this is the first transaction a *pro-forma* invoice is enclosed, and upon receipt of a remittance the goods will be immediately despatched.

INVOICES RECEIVED.—These should be compared with the order given, and if found correct in regard to prices, qualities, terms, etc., they should be either filed, pasted into an invoice book, or entered up into a bought journal, from whence they are posted into the bought ledger.

DEBIT AND CREDIT NOTES.—Should the goods be damaged, or any discrepancy be found in the invoice, or any of the goods be returned as not up to sample, or otherwise not in accordance with the order, then a *debit note* should be sent to the supplier. Upon receipt of such debit note, the supplier will enquire into the matter, and if he accepts the debit, will make out a credit note and send it to the purchaser. The amount of such credit will appear to the credit of the purchaser's account in the books of the supplier.

STATEMENTS.—Statements of accounts falling due for payment are sent out periodically by all firms. Sometimes monthly, sometimes quarterly, according to the custom of the particular trade, or special arrangement made; and if cash terms are arranged, the statement is sent within so many days, or with invoice—seven to ten days being the generally-accepted terms for cash payment.

RECEIPTS FOR MONEY.—There are several forms of receipt.

1. Separate receipt.
2. Printed receipt designed according to the ideas of the firm sending remittance, and filled up by the recipient. These are kept on a receipt file or otherwise stored.
3. Small receipt forms. Generally adhesive, and made up into books with counterfoil. These are attached by the recipient to the document to be receipted.

4. Some cheques are designed with a form of receipt at foot, to be signed before being presented at the bank for payment.

5. Official rubber stamps.

All receipts for amounts of £2 and upwards must bear a penny stamp, according to Inland Revenue Statute, and failure to attach such stamp renders the person giving such receipt legally liable.

CHAPTER XII.

INLAND TELEGRAMS.—Telegrams may be sent to all parts of the United Kingdom and the Channel Islands, at the rate of Sixpence for the first twelve words, or less, and one half-penny for each additional word, the minimum charge being 6d. The stamps in prepayment must be affixed by sender of the message. Every word telegraphed, including address of receiver, is charged for; but, if the sender does not wish his name and address to be telegraphed, he must write them in the space provided at back of form for reference in case of non-delivery.

Prepaid Reply.—The sender may prepay a reply by affixing additional stamps to the form on which his telegram is written. The postal clerk will add the words "Reply paid" to the service instructions free of charge. A special form will be delivered with the telegram, and the messenger will wait for the reply. Should the reply exceed the number of words paid for, then it is only necessary to affix additional stamps for the excess. Forty-eight words is the limit of a reply for which prepayment will be accepted.

DELIVERY.—The charge of 6d. for a telegram of twelve words includes delivery within three miles of the terminal office, or within the limits of the town postal delivery. Portage at the rate of 3d. per mile, or part, is charged beyond the free delivery limits, the distance being calculated from the office of delivery.

Telegrams can be repeated at half-price in case of doubt in regard to contents of same, and if the postal authorities are found in fault the money will be returned.

CALCULATING THE NUMBER OF WORDS.—Telegrams may be written in any European language, including Latin, but all unintelligible combinations of letters are charged five letters to the word. Compound words are charged according to syllables, except such as are ordinarily written as one, or

connected by hyphens, as warehouseman, forty-six, mother-in-law.

Certain words, such as St. Giles, O'Grady, MacDonald, De la Rue, etc., are charged as single words.

FIGURES.—Five to the word. Fractions according to number of figures used. $\frac{1}{4}$ one word, $3\frac{1}{4}$ one word, $506\frac{1}{2}$ two words—the mark of division being counted as one word. The oblique stroke / and the decimal sign . are counted as one word. Thus—400/61 two words, and 400.61 likewise. The symbols a/c, B/L, c/o, $\frac{0}{0}$, *one word*; but any others, such as s/d (sight draft), a/s (account sales), two words. Ordinal numbers.—14th one word, 1535th two words, 560B two words, B/560 three—the mark of division being counted as one. Initial letters.—Postal districts, as E.C. or S.W., etc., one word, A.M. and P.M. ditto, but all others each initial one word. Names of towns and villages, or railway stations doing telegraph business, one word; but names of sub or branch offices, Cannon Street, Drury Lane, etc., two words. Names of counties, even where necessary to distinguish the town—such as Newcastle, Lancashire—are charged one word. Words underlined or enclosed in parenthesis are charged one additional word.

TELEGRAPHIC ADDRESSES.—Abbreviated telegraphic Addresses can be registered for an annual fee of one guinea. Examples :—“Warrington, London,” “Vivisection, Manchester.” If not a proper name, the abbreviated address must consist of a dictionary word, taken from either of the following eight languages, and the name of the town: English, French, German, Dutch, Italian, Spanish, Portuguese, and Latin. Telegrams can be sent “care of” a firm having a registered address, by adding the symbol “c/o,” which is charged as one extra word, viz., “Barham, c/o Johnson, London,” counts as four words.

WRITING TELEGRAMS.—Brevity means money saved if the brevity leaves the meaning clear, and some practice is required to condense the ordinary method of expression to telegraphic form. We give an example, and the abbreviated form, to show how brevity can be obtained without misleading the receiver as to the correct meaning it is desired to convey.

Ordinary post order—

“Please send me by to-night's post one of your number 354 lampshades, price 5/6, and one No. 361 @ 7/11”
(20 words).

Order per telegram—

"Post to-night lampshade 354 @ 5/6, and 361 @ 7/11" (10 words).

If the number of the shades indicates the price, the words might be still further reduced, thus—

"Post to-night lampshades 354 and 361" (6 words).

Copies of telegrams are always kept by business firms. Generally they are copied in the letter book. Some firms use a Triplicate Telegram Book. Two carbon sheets are placed over the two leaves underneath the form written on, and thus three impressions are made at one writing. The second copy is used as a confirmation, and is posted on the same day as the telegram is sent, and the third copy is retained in the book for reference.

Telegrams should always be confirmed by letter, as the message may not be properly delivered through inadvertence.

For charges for Foreign Telegrams and Cables, *see* Postal Guide.

CABLE CODES.—The charges for messages per cable would be very costly if some system of special abbreviation were not used. Systems of abbreviation called Cable Codes have been devised. The principal cable codes are the A.B.C., Widebrook's, and Lieber's. These codes are words used to indicate phrases. For instance, the code-word "Centralize" may mean "Ship the goods by next steamer."

The codes in general use are compiled in alphabetical order, and published in book form. Most firms using such codes indicate the codes they use on their letter-paper, such indication being usually printed thus—

"A.B.C. or Lieber's Codes used."

We give a further example of the cable code—

"Referendum		fifth
Refer to our letter of the noblesse	5th instant. procure."	
It is not possible	to procure the goods mentioned.	

A code of four words signifying a message of seventeen words.

Upon receiving such a cable all that is necessary is to refer to the particular code book, and the code-words will be found in alphabetical order, and their equivalent phrases opposite. It will naturally have been arranged between the two firms

(senders and receivers) what particular code will be used ; but, if a cable is received from abroad unexpectedly, then it may almost be taken for granted that the cable is written in the A.B.C. Code.

Private Codes are also used by many firms, and, if carefully compiled, mean the saving of much money, even more than the public codes, as a word can be arranged to signify a sentence which may only be applicable to a particular line of goods, or emergency in a particular business.

REGISTERED CABLE ADDRESSES. — Firms can register a cable address with any of the Cable Companies, and saving of words can be accomplished by a combination of the names of the two firms between whom such cables pass. For instance, Brown of New York is a customer of Roberts, London. They can register their cable address in New York as "Brownrob, New York," and in London as "Brownrob, London." Upon receipt of a cable addressed, "Brownrob, New York," the Cable Company knows that it is intended for Brown, and the latter knows it is from Roberts, because of the second syllable in the word, "Brownrob." Such an arrangement not only saves words in the address, but renders it unnecessary for the sender to put his name at the end of his message. As every word to or from New York City costs one shilling, many shillings are thus saved if frequent cables are exchanged. These cable addresses are registered free of charge.

CHAPTER XIII.

THE TELEPHONE.—By the aid of the telephone instrument the London trader can discuss business with his Birmingham or Manchester customer without either stirring from their respective desks. Sometimes the wires can be connected through to such provincial cities in a few minutes, and thus is saved the inconvenience of hours of travelling, long-worded expensive telegrams, or waiting for a letter to reach his distant correspondent. But the invention of the telephone put a much greater factor for conquering distance in the trader's hands. When we stand at the telephone instrument in a London office and talk to a man in Birmingham, and he recognises one's voice almost as well as if he were in the office with us, we cannot help being impressed with the wonderful facilities the telephone has

given to the modern commercial man. It is almost human, for it will transmit the inflections of the human voice so faithfully that the listener hears the entreaties, the persuasive tones, the serious and honest pretensions made by the salesman in regard to the goods which he is offering, almost as distinctly as if the salesman were beside him, and is influenced accordingly. The representative travelling in the Midlands gets an offer from one of his clients, but as the price is somewhat low he is in doubt about accepting. What does he do? He begs the use of the telephone in his customer's office, and in a few minutes gets in communication with his principal in London, and receives the authority to accept or not accept, and the business is done. The clerk in the office may one minute be talking through the 'phone to a customer in the West-End, and the next minute with a manufacturer in Hackney. How much longer it would have taken to call on both of these firms. The telephone is therefore one of the greatest economizers of time.

A certain annual subscription for the use of the system is made, and upon completing the formalities of a contract electricians fix up an instrument in a suitable part of the office. A certain number and exchange is given to every instrument, and the name of the subscriber and his telephone number and exchange is in due course inserted in the list of subscribers. The London exchanges are located in different parts of the City, and, according to the location of the firm, the subscriber's instrument is connected with one of these exchanges. For instance, there is the Bank Exchange, and a firm located in Queen Victoria Street would be attached to this exchange, and listed thus:—No. 5164 Bank. Any subscriber wishing to communicate with this firm will call up their own particular exchange and ask for "No. 5164 Bank," and in due course be switched on by the clerk who presides over the switches at the exchange.

METHOD OF USING THE INSTRUMENT:—You wish to speak with F. Jones and Co., of Holborn Viaduct. First turn to the book containing the list of subscribers, and you find the telephone number is "351 Holborn." Turn the handle at the side of the instrument nearest to your right hand, and then lift the receiver from its place at the opposite side and hold same to your left ear. Turning the handle acquaints the exchange clerk that attention is required, and you will hear "Number, please" through the receiver distinctly enough to recognise that it is

a feminine voice. You then answer, speaking distinctly, but without shouting, "351 Holborn, please." You are still holding the receiver to your ear, and will hear the exchange clerk ask for "351 Holborn" while you wait. If the number is disengaged, your instrument will be switched on to 351 Holborn without delay, and you hear the exchange clerk say, "You are through." You then ask, "Are you there?" and, if No. 351 Holborn instrument is promptly attended to, you will hear "Yes! who are you?" You then say, "Are you 351 Jones?" The reply comes, "Yes"; and you say, "I am Roberts of King William Street," and proceed to give your message or transact whatever business you may desire. If "351 Holborn" is slow to attend to the instrument, do not turn the handle, as the exchange clerk may understand that you have finished and switch you off, and confusion will prevail, as the ring when once connected means that you have finished your conversation. When you have finished with instrument, hang the receiver up in its place, and then turn the handle, which is called "ringing off." Never leave the receiver off the hook when going away from the instrument, otherwise the exchange will be unable to ring the bell on your instrument should any firm wish to speak with you.

The National is in communication with the General Post Office system, and *vice versa*. In the Post Office system there is no handle to turn, the mere removal of the receiver from the hook signifying that you wish to send a message.

Non-subscribers can use the telephone at any public call office for a few pence, and this is a great convenience when a representative or clerk wishes to ask instructions, etc., from his firm when away in another part of London or the suburbs and provinces. It is also convenient for firms who are non-subscribers wishing to communicate quickly with firms who are subscribers.

CHAPTER XIV.

BANKS.—Bankers are practically traders in money. They buy, sell, lend, and exchange money of every description; and in the world of commerce their aid is required to complete almost every transaction. The London trader who wishes to pay a bill of 2,000 dols. in New York would find it very expensive to safely ship the actual coin, whilst a matter of only

a few shillings is involved if he meets a bill of exchange drawn on him by the New York firm, and negotiated through a banker. The bill is presented to him by the London correspondents of the New York banker, and his manner of paying that bill is to write across it the words: "Accepted; payable at — Bank," and sign it. This is sufficient order for his own banker to honour the bill—*i.e.*, pay it out of his own funds. The trader can also pay his bill of 2,000 dols. in another fashion. He can buy a draft from a banker here, and pay for that draft by his own cheque. The draft will be an order by the banker to a New York banker to pay the amount and debit his account.

Bankers will also collect the value of a shipment of goods to foreign countries, and this before letting the goods go out of the shipping company's hands if desired.

Bankers also offer various facilities of a more personal kind. Deeds or securities, plate, and valuables, may be deposited in their strong rooms. They will also arrange for cheques drawn on them by their depositor, to be cashed by other bankers all over the kingdom. Should a merchant or his representative be travelling abroad, they will issue "Letters of Credit" enabling him to obtain money at a certain bank in a certain town; or "Circular Letters of Credit," by means of which he can obtain money at any town in the various countries he is visiting. They will also obtain a passport for him, provide "Letters of Introduction," etc. Further, they buy and sell stocks and shares, annuities, etc., collect dividends, interest, coupons, etc., payable in any part of the world, and advise on all matters connected with money.

These few points will indicate that banks are not only an advantage, but a great necessity to modern commerce; and in the following pages we shall deal with details of banking transactions which will shed further light on the wonderful facilities to trade, commerce, and even national prosperity, provided by the system of banks.

BANK OF ENGLAND.—The Bank of England is the leading banking establishment in the world. William Paterson, a Scotchman, was its projector. In the early days of commerce, English traders and merchants kept their cash in strong boxes, but presumably, even in those "good old days" the "enterprising burglar went a-burgling," for the traders are said to have felt the necessity of a safe place of deposit, and that they

availed themselves of the Mint (then in the Tower of London). The Mint, however, was found to be by no means an absolutely safe place, for in 1640 Charles the First annexed £200,000 of the money deposited there, and although the amount was afterwards repaid with interest, the traders thought it better to give their strong boxes within their own houses another trial. Trade increased, however, and the facilities for the transfer of money were found to be inadequate. The Goldsmiths (dealers in precious metals) then stepped in and took charge of money and valuables, storing them in their vaults and strong rooms with their own. The trader could then pay his accounts by an order on his goldsmith, and so the latter became his banker. This, of course, was private banking.

Public emergency, in the shape of a war loan required for the prosecution of war with France, created the public bank. £1,200,000 had to be raised, and a Bill authorizing a loan against taxes to be levied was passed in May, 1694. The £1,200,000 was subscribed in ten days, and lent at interest to the Government of William and Mary. The subscribers were incorporated in July, 1694, as the "Governor and Company of the Bank of England," and the Grocers' Hall, in the Poultry, was the place first used to transact its business.

The Charter of the Bank was granted for eleven years, but this has been renewed from time to time, and the last renewal was under the Bank Charter Act of 1844.

Thus was constituted the first Joint Stock Bank in this country, and it remained unique in this respect until 1826, and in London until 1834, when the London and Westminster Bank was founded.

DEPARTMENTS.—By the Bank Charter Act of 1844, the Bank of England was divided into two departments—viz., Issue and Banking.

ISSUE DEPARTMENT.—The exclusive right to issue bank notes in London and sixty miles round has been a great advantage to the Company. The Bank of England note is the legal paper currency of the country, and the Issue Department prepares and issues these notes, exchanges gold for them when presented, or new notes. A note presented to the Bank is never re-issued, but the corner is torn off by the paying cashier, which constitutes a cancel, and such notes are afterwards entirely destroyed. The Bank of England note is convertible into coin, and consequently is always worth

its full value both at home and abroad. The paper currency of other countries is often worth considerably less than the coins of the same nominal value.

BANKING DEPARTMENT.—Apart from the transactions carried out for the Government, the Bank of England transacts the business of an ordinary London bank on as large, if not larger, scale than any of the other banks. In the private drawing office is transacted the business of keeping drawing and current accounts for its numerous private customers. Then there are the Post Bill and Bill offices, where the bank post bills payable at seven days' sight, and which may be cashed on maturity at any of the numerous branches, are issued; also other bills. Besides these, the Transfer and Dividend offices, where Stocks controlled by the Bank are dealt with.

The Bank of England is not controlled by the Government, but it acts as the Government's banker. It cashes all sums collected for taxes, excises, duties, etc., and makes the payments due from the Government for public services. Its capital is public property. It manages its own affairs, but possesses special privileges, and the country gets full value in return; for it manages the coinage, manages the National Debt, public loans controlled by the State—such as colonial loans, public banking, the paper currency, and regulates the bank rate; and has during its splendid career proved itself one of the finest engines of government we possess, and an institution of which any Englishman may well be proud.

JOINT STOCK BANKS AND PRIVATE BANKS.—Joint Stock Banks are constituted on the principle of a joint stock company, which, according to Act of Parliament, is "a company consisting of seven or more members, having a permanent paid-up or nominal capital of fixed amount, divided into shares, also of fixed amount, and formed on the principle of having for its members the holders of shares of such capital, and no other persons." Companies of less than seven members come under the law of partnership.

After the Bank of England, the oldest of the London joint stock banks is the London and Westminster Bank, established in 1834, and its establishment was opposed by the Bank of England. But, in spite of opposition, the London Joint Stock followed in 1836, the Union Bank and the London and County in 1839, and, their usefulness and adaptability to modern

requirements being proved, many others were created, and flourished accordingly.

Joint Stock Banks have to publish a balance-sheet at regular intervals ; private banks do not. These joint stock banks accept deposits, but do not allow interest. They rely upon the balance of cash at their disposal in each customer's account for their profits.

PRIVATE BANKS.—The private banks in London are few in number. Their management is entirely in the hands of the owner or owners of the concern. The London banker acts as agent in London for the country bank. The private banks do not invite deposits, nor do they allow interest on accounts. They, like the joint stock banks, depend upon the balance on each customer's account to provide their profits, but, unlike the former, they require that a certain fixed sum shall be the minimum balance, whilst the great balances which some wealthy customers leave with them means splendid profits in the shape of interest.

OPENING A BANKING ACCOUNT.—Accounts may be opened with Joint Stock Banks by anyone of known respectability, and it is usual to obtain an introduction. If the manager agrees to accept the account, a Pass Book will be handed to the customer, with the amount of deposit written on the credit side. Some banks charge an annual fee when the balance left with them throughout the year does not keep within a certain limit, but it is merely a nominal fee, say, a guinea annually.

THE PASS BOOK.—All cash paid into the bank, and all cheques which have been handed in and duly credited by the bank on which they have been drawn, will be entered by the bank officials on the debit side, viz., the left-hand side of this Pass Book ; and all cheques drawn by the customer, and all bills made payable at the bank, and paid out of the customer's balance, will be entered on the credit side of the book. This book should be left with the banker, as it will then be kept written up ; but it may be asked for weekly, and carefully checked with the cash book wherein, of course, the trader records his monies received and monies paid. This checking of the Pass Book will help to keep the cash book correct, as if it is omitted to enter a cheque, the omission will be discovered when the cheque is found entered in the Pass Book as paid by the banker.

THE SLIP BOOK.—Most banks provide their customers with

a "Paying-in," or "Slip Book." This book is for the purpose of listing the cheques, notes, coin, etc., paid in. It has counterfoils, and whilst the perforated slip is handed in with the money, the counterfoil, with a copy of the items paid in, is signed by the receiving cashier. Of course, there are varieties of slips. The Bank of England uses loose slips, and the cashiers do not sign for the cash or cheques.

CHEQUES.—A printed cheque book, with the necessary penny stamp embossed on each cheque, can be purchased from the bank, and these books contain from twelve forms upwards. A cheque is an order on the bank to pay a certain sum from the amount deposited with a banker, and upon being presented, is duly paid by that banker, provided it is in order, *i.e.*, correctly made out, and the signature recognised by the paying cashier. Alterations on a cheque must be initialled by the drawer, otherwise the cheque is not "in order." Care should be exercised when writing out cheques, to make it as difficult as possible to alter the amount. For safeguards regarding the drawing of cheques, see chapter on Remittances.

Cheques are usually printed to "Bearer" or "Order." If the cheque is printed "Pay to Bearer," and it is wanted to be made "to Order," then strike out the word "Bearer," and write "Order" over or under it, and initial such alteration.

A cheque drawn payable to "Bearer" will be paid to the person presenting same. If drawn payable to "Order," it will only be paid to the person in whose favour it is drawn, *i.e.*, if made payable to "John Smith, or Order," it must be endorsed on the back by "John Smith," and then presented. To endorse another person's name on the back of a cheque is a felony. When cash for personal use is required, the cheque should be drawn, "Pay to self," or "Pay Bearer."

CURRENT ACCOUNT.—This is the ordinary open account, by means of which the trader banks his money, whether cheques, bills, coin, or money orders, and meets his liabilities in the form of cheques on the bank, acceptances made payable at the bank, or withdrawals of cash for petty expenditure, such as payment of small bills, wages to employees, etc., etc. All these transactions duly appear in the Bank Pass Book, debited or credited, as the case may be, and thus form the current or drawing account. London banks do not usually allow interest on such accounts. They repay themselves for their trouble in

carrying out these transactions by making use of the balances left in their hands.

DEPOSIT ACCOUNT.—Banks receive money for employment in their business, and most of them allow interest on such deposits under the following conditions :—The period of deposit can be arranged at three, six, or twelve months, or available at so many days' notice, or on demand. The rate of interest is sometimes fixed, sometimes fluctuating, and depends on the conditions of deposit. When desired, amounts can, by special arrangement, be transferred from the current account to a deposit account.

CASUAL ACCOUNT.—The name explains its character. A sum of money is deposited with a banker, and cheques covering the amount, in favour of several persons, are drawn on the bank, thus closing the account. The banker charges a small commission for the accommodation.

DISCOUNTING.—Banks discount bills, *i.e.*, pay their value to the holder before maturity, deducting a percentage based on the bank rate, which is controlled by the Bank of England, and published in the papers daily in the money market column.

LOANS.—Banks make loans to their customers on securities, either by allowing them to overdraw their account, or granting them a cash credit.

BILLS OF EXCHANGE.—According to the Bills of Exchange Act of 1882, a Bill of Exchange is "an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a certain sum in money to, or to the order of, a specified person, or to bearer."

NECESSARY FEATURES.—A Bill of Exchange must bear on the face—

Date and place of issue.

Time of payment.

Amount payable, both in letters and figures.

Name and address of drawee.

Name of payee.

Drawer's signature.

The Drawee is the person on whom the bill is drawn, and the bill is therefore an order on him to pay a certain sum.

The Payee is the person who is to be paid.

The Drawer is the person who draws the bill, ordering the Drawee to pay.

ACCEPTANCE.—The usual form of acceptance is the word "Accepted" written or stamped across the face of the bill, followed by the words "payable at The —— Bank," and the acceptor's signature.

Bills payable after sight should bear the date of acceptance, from which date the maturity of the bill is calculated.

NEGOCIATION.—The bill having been accepted, may be indorsed by the payee to a third person by writing the words, "Pay to Mr. ——, or Messrs. ——," at the back of bill and affixing his signature, and Mr. —— thereby becomes the indorsee. The indorsee can pass the bill on to a fourth person, and, in fact, there is no limit fixed by law to the number of times such an instrument may be transferred. Indorsements may either precede or follow acceptance.

LIABILITY OF INDORSER.—In case a bill is not accepted, or not paid, the last indorser of the bill is liable towards the indorsee for the amount; but the previous indorser is liable to him, and this liability is retrospective, inasmuch as the acceptor and drawer are liable to the payee, or first indorser.

BILLS DISHONoured.—A bill becomes dishonoured by non-acceptance or default of payment. The holder of the bill has the right of recovery of the sum represented against the drawer and each and all the indorsers of the bill, and upon complying with certain legal formalities may draw upon any of them, and, in case of refusal, legally recover. Any of the indorsers paying the bill acquires the right against all prior parties to the bill, and the drawer also has the right against the acceptor.

PROTEST AND NOTING.—Dishonoured bills must be protested on the date upon which they fall due. A protest is a declaration under the hand and seal of a notary public that a certain bill has been duly presented by him to the drawee, and acceptance, or payment, demanded, which was refused. The noting is a preliminary to the protest, and consists of an entry in the notary's register of the dishonour, the date of protest, and notarial charges (which are fixed by special schedules, and are very small), being noted on the face of the bill, and attested by the initials and seal of the notary.

CHAPTER XV.

LIMITED LIABILITY COMPANIES.—In dealing with this subject it is not our intention to exhaust the intricacies of company law, but to briefly touch upon a point or two affecting the average trader in his business transactions with limited companies.

Limited companies are the great trading machines of the country. They operate in all manufactures and trades, and provide employment for millions of workers. Even the latest industry, viz., that of the motor car, is principally controlled by limited companies. A man invents something with money in it, and forthwith a company is formed to place the invention on the market. Why a company? and why a limited company? Because there is safety in a liability that is limited.

Such limited liability, according to the opinion of a great lawyer, is "necessity's offspring," for a man should be able to engage in commerce without being compelled to risk his all.

A man trading in his own name and on his own account is denied the legal protection possessed by a company of seven or more persons properly constituted under the Limited Liability law. The latter's liability is limited to the amount unpaid upon their shares, whilst the ordinary trader who has to meet his creditors must include even his household goods in the list of his assets. Partnerships carry perhaps more liability, as partners are responsible for each other.

Nevertheless, as with many other efforts of legislation to enact laws which shall be of benefit to commerce and the nation generally, the Companies' Acts of 1862 and onwards, have not always been the unmixed blessing which their creators intended them to be. They have sometimes been used in a far from scrupulous fashion. To put it gently, it can scarcely be called scrupulous for the proprietor of a business which is losing ground to convert the concern into a limited company in order to limit his personal liability; yet this is done, and the law, if it does not condone, it also does not punish him. This is one of the misuses of the Act. Only seven persons being required to form such a company, a man can allot a share to each of his employees or friends, and the balance of shares to himself, registering his company with a nominal capital of so many thousand pounds in due conformity with the regulations of the Act. We find his company duly registered at Somerset House, with a nominal capital of £5,000 in £1 shares, £7 paid on seven

shares, £4,993 being considered as paid, which latter means that he has allotted this £4,993 worth of shares to himself as the price of the goodwill, etc., of the business. A nice example, this, of how to evade responsibility and liability, and a little enquiry into the antecedents of such a company is advisable before executing any orders they may be disposed to favour one with.

The case just quoted is perhaps one of the worst, but it is not always easy to judge of the morality actuating a man in converting his business into a limited company.

It is true that a man who has created a good business by his personal talents and skill may, after years of close attention, wish to loosen his chains somewhat. His business may be prospering, and the indomitable energy and untiring perseverance may be telling upon his strength. He has attained to a position of affluence, has a reputation in the trade, and now feels he must listen to the pressing invitations to accept public office, for such men are wanted. Conversion into a limited company may be this man's salvation. He can still retain as much interest in the business as he thinks fit; he need not offer a share to the public—he may give those who have helped him to build up his business a chance to reap something for themselves. Such companies have been formed, and are still flourishing.

On the other hand it is a moot point as to when a man ought to come to such a conclusion, and under what circumstances he should relieve himself of the responsibilities which his own genius may have created.

It may be that his business is not a large one, and that his personal withdrawal will mean its eventual collapse, for in some cases the man who has so long stood at the helm must know that he is deserting his ship with as much loot as possible, caring little that the vessel and its crew are doomed to foundry on the rocks because the latter have not the well-tried cunning to shape the vessel's course.

Limited companies, then, are not the unalloyed good which the promoters of the Act evidently intended they should be, for whilst they offer facilities for capitalizing large operations, they also offer other facilities for unscrupulous traders to limit their liabilities.

We say nothing of the facilities for customers to become shareholders, and so share in the profits and other advantages—

we leave these for the promoters of public companies and others interested in such flotations to descant upon in the approved fashion. Our intention is, as previously stated, to deal with the subject from the point of view of the firm who transacts business with them, and who must consider the points which indicate solidity or the want of it in these concerns.

When the company has been formed the registration is duly published in most of the trade and banking journals. Information as to the capital invested and subscribed is generally obtainable at the trade enquiry offices, and the following is one example of the registration.

"Messrs. P—, B—, & Co., London. Registered August 18th, 1903. Nominal capital £20,000, divided in 10,000 6 per cent. Preference Shares, and 10,000 Ordinary Shares of £1. 5,000 Preference and 9,547 Ordinary Shares have been taken up, and £14,547 is considered as paid."

We will suppose your representative obtains an order from this firm. You may have known the firm for many years before the conversion into a limited company as a most reputable house in your trade. However, cautious man that you are, you make enquiries at your trade agency, and obtain the above particulars of their registration. You probably also obtain some information as to the mode of dealing with accounts, and learn that they are prompt in payment. You open this account by executing the order, and thus start a fair business with a promising account.

After, perhaps, a number of transactions extending possibly over a year or so, you find them asking you to draw a bill upon them for an account coming due, as it will be more convenient to them in view of their present obligations. This request touches your business caution, and you decide to make some fresh enquiries about the concern. You find that they have raised additional capital of £10,000, secured by debentures. Had they not asked you to draw for your account, you might very reasonably have gone on trusting them with every confidence upon the strength of your own experience of the account; for, although limited companies are compelled to send in an annual return of their financial status, showing particulars of any debentures or mortgages, yet you may not have seen any notice in your trade journal, and the prompt settlements of open accounts when due obviated any necessity to enquire about so respectable and, by this time, well-matured business connection. However, you have now enquired, and learn for the first time

that the debentures issued are abnormal in proportion to the subscribed capital, and feel that the account is more than an ordinary risk. You make some personal enquiries amongst your friends in the trade and find that, although they agree that these debentures are disconcerting, yet they think the firm still retains the confidence of the trade, and that, generally speaking, their credit is as good as ever. Moreover, your counting-house instincts are overcome by the fact that your competitors are not relaxing one jot their efforts to maintain a good trade with the firm; that decides you—you draw the bill, and they order more goods, which, with a suspicion of misgiving, you send in. They meet the bill all right, and others too, and you congratulate yourself that you did not weaken the cordiality of your relations by a refusal to accommodate them. One fine morning you get a letter asking you to hold over your bill, which is coming due in three days' time, until you hear further from them, as they hope to come to some arrangement with the debenture holders, who are assuming a threatening attitude. It is the beginning of the end, for, after the usual fight for your money, you realize that the debenture holders have taken action, and, as an ordinary unsecured creditor, you read you have made a total loss, as there is not a penny left after the debenture holders have had their picking.

Debentures, then, are the pet aversion of the cautious trader. Debentures are, in the legal phrasology, "A security given by a public company to secure the repayment of money borrowed." Financial embarrassment may result in the issue of debentures to the bank to cover an overdraft, *i.e.*, the bank allows the company to overdraw their account with them in consideration for debentures, and this is where the ordinary creditor with no security cannot protect himself, for such debentures need not be registered immediately—a period of twenty-one days being allowed for such registration.

It is, therefore, prudent to obtain every possible information respecting limited companies before crediting, and to make periodical investigation as far as possible, for whilst, as we have before pointed out, limited companies are the great trading machines of the country, they also involve great risks to the ordinary creditor transacting business with them, owing to the unlimited elasticity of the laws which govern limited liability.

The other day a trader was overheard discussing a certain firm from whom he had obtained an order. "Are they all

right?" said his listener. "Right as rain," said the trader; "why, they are a limited company!" What an innocent, trusting soul, and how cautious one would be in giving credit to such an injudicious trader. His childlike simplicity of faith will probably land him sooner or later in the Bankruptcy Court.

Commercial Terms, etc.

ABANDONMENT.—Should an accident happen to a ship the whole of the property is surrendered to the insurers, in order to make a claim under the terms of the policy of insurance. This is called abandonment.

ABOVE PAR.—A higher value of securities than the original price.

ABRASION OF COINS.—The wear-and-tear of coins, as distinguished from wilful or accidental defacement.

ABSTRACT.—An abridged account, deed, etc.

ACCEPTANCE.—The acceptance of a bill drawn upon a person or firm involving the obligation of paying such bill when it matures, *i.e.*, falls due.

ACCEPTOR.—In a general sense a person who accepts a bill by writing his name transversely across the face of it.

ACCOMMODATION BILL.—A bill drawn for the temporary accommodation of a person, and accepted by another promising to meet the bill when due, or providing funds for that purpose.

ACCOUNT CURRENT.—A running account, showing a record of all debits and credits as they occur day by day.

ACCOUNTANT.—A person skilled in figures, whose occupation is preparing accounts and balance-sheets of other persons' businesses.

ACCOUNT SALES.—A statement rendered by a broker or agent of goods sold, showing charges incurred, commission, special discounts, and the net proceeds of such sales.

ACQUITTANCE.—A discharge, in writing, of a debt.

ACT OF BANKRUPTCY.—A law for the protection of traders unable to pay their debts. Any fraudulent or illegal proceeding which makes a man amenable to the bankruptcy law. No action in bankruptcy can be taken unless the claim of the creditor or creditors taking such action amounts to £50 or upwards.

ACTION.—A prosecution for the recovery of a lawful demand.

ACTUARY.—A professional calculator, in connection with life annuities, insurances, reversions, etc.

ADJUSTMENT.—The settlement of averages in marine insurance.

AD REFERENDUM.—For further consideration.

AD VALOREM.—A percentage made according to the value and not upon weight or quantity.

ADVANCES.—Payment beforehand. Loans of money.

ADVENTURE.—A speculation in which the shipper takes the whole of the risk.

ADVICE.—A notice, or information by letter.

AFFIDAVIT.—A written declaration, confirmed by oath or affirmed before a magistrate, or other authorized officer of the law.

AFTER DATE.—After the date on which a bill is drawn.

AFTER SIGHT.—After the bill is presented for acceptance.

AGENDA.—Things to be done. Generally used in connection with public or board meetings.

AGENT.—A person who acts for another, and who is responsible for his own actions.

AGIO.—The difference in value between one kind of money and another.

AGREEMENT.—A legal document signed by two or more persons respecting disposal or letting property, or contracts between employers and employees, principals and agents.

ALLONGE.—An additional piece of paper attached to a bill of exchange for the purpose of providing more room for the endorsement.

ALLOTMENT.—The dividing of shares in a public company into portions.

ALLOY.—A compound of two or more metals. Sometimes denotes the baser metal.

ALL RIGHTS RESERVED.—Copyright. Certain rights extended to an author or his assigns in literary productions.

AMALGAMATION.—The combination of two or more firms, societies, or companies, into one.

AMORTISEMENT.—Redeeming a debt by paying off instalments.

ANNUITY.—A sum of money payable annually, sometimes paid in quarterly or half-yearly instalments.

ANNUL.—Making an entry in order to balance an entry on the opposite side made in error.

ANTE-DATE.—Putting on any document a date previous to that on which it was really written. In some cases this is a fraud.

APPEAL.—The referring of a trial to a higher court.

APPRAISEMENT.—Valuing or estimating the price of goods.

APPRECIATION.—Added value opposite to depreciation.

ARBITRATION.—The adjustment of any disputed matter by

one or more persons appointed. A means adopted by traders in preference to the more expensive process of going to law.

ARBITRAGE.—Calculations of foreign exchange.

ARREARS.—Money due but unpaid.

ARTICLES OF ASSOCIATION.—The laws and regulations governing joint stock companies, the details of which are peculiar to the nature and objects of each company.

ASSESSMENT.—The valuation of property, etc., for taxation.

ASSETS.—Goods possessed, debts receivable. The entire property of an insolvent debtor.

ASSIGNEE.—The person to whom an assignment is made. In a case of bankruptcy two are usually appointed to distribute the estate—one by the court, another by the creditors.

ASSIGNMENT.—A deed transferring property. Assignment in bankruptcy: The transfer of a bankrupt's property to assignees for the benefit of the creditors.

AT SIGHT.—Bills drawn payable on demand, no acceptance or days of grace being necessary.

ATTACHMENT.—Laying an embargo on goods in the hands of C, belonging to B, pending a claim of A on B.

AUDIT.—Examination of accounts by an authorized accountant or auditor.

AVERAGE.—Settlement according to the proportion of loss incurred by ships and their cargoes from time of lading and sailing till unloading.

AWARD.—A judgment given by an arbitrator.

A 1.—A vessel of the first class. The best of its class.

BAIL.—A surety pledged by one person on behalf of another who is to be called up for trial.

BAILMENT.—Entrusting goods as security to be given up according to stipulated terms.

BALANCE.—The difference between the debit and credit side of an account.

BALANCE OF TRADE.—The difference between the value of imports into, and the exports from, a country.

BALANCE-SHEET.—A statement of the liabilities and assets of any business.

BALE.—A package of goods, usually in a bundle form, and so described in order to distinguish it from a case or parcel.

BALKS.—Large unsawn pieces of timber.

BANCO.—The standard money in which a bank keeps its accounts, in contrast to the current money of the place

BANK OF ENGLAND.—The leading banking establishment in the world.

BANK POST BILL.—A bill payable at seven days' sight, issued by the Bank of England only.

BANK RATE.—The Bank of England rate of discount on a particular day.

BANK RETURN.—A weekly account issued by the Bank of England.

BANKRUPT'S CERTIFICATE.—Certificate of discharge.

BARRATRY.—Malicious or unlawful damage by the master or seamen to the vessel or goods, designed to commit a fraud on the parties insuring.

BARTER.—The exchange of one commodity for another without the aid of money or other medium of exchange. The only mode of commerce previous to the introduction of money.

BEAR.—A Stock Exchange speculator who engages to deliver stock, which he does not possess, on a particular day, at a certain price, in expectation of a fall.

BEARER.—The person in possession of a cheque or bill.

BELOW PAR.—A lower price than that paid in the first instance.

BILL.—An order to pay money for value received.

BILL OF ENTRY.—A document declaring and describing goods handed to the Customs authorities by importers, before landing such goods.

BILL OF LADING.—A document signed by the master of a ship acknowledging receipt of goods entrusted to him for conveyance.

BILL OF SALE.—A document conveying to a creditor the right to sell property in furniture, goods, ships, etc., if a loan or debt is not liquidated within a specified time.

BILLS PAYABLE.—Bills you have to pay, *i.e.*, drawn on you.

BILLS RECEIVABLE.—Bills drawn by you on your customers.

BLANK ENDORSEMENT.—A bill of exchange payable to bearer.

BOARD.—The directors of a public company, or other deliberative body.

BOND.—A deed, or obligatory instrument, in writing, containing the terms and conditions by which a person or corporation bind themselves to certain acts.

BONDED GOODS.—Goods stored in bonded warehouses, and liable to duty on removal.

BONUS.—An extra payment to the shareholders of a company over and above the ordinary dividends paid.

BOTTOMRY.—Mortgage of a ship by owners.

BROKER.—A skilled agent who effects bargains between buyers and sellers of all departments of trade. His remuneration is called brokerage.

BROKERAGE.—Commission paid to a broker.

BULL.—A Stock Exchange speculator who buys stocks in the same way as a "Bear," but hopes the price will rise when he has to deliver, so that he may make a profit.

BULLION.—Coined or uncoined gold or silver.

CABLE.—A message sent or received by a submarine telegraph cable.

CALL.—A demand for the payment of additional shares already allotted.

CAPITAL ACCOUNT.—An account showing the capital subscribed to or invested in any trading concern, with particulars of its expenditure.

CARGO.—The merchandise or lading of a ship.

CERTIFICATE OF ORIGIN.—A Custom-house document for foreign goods exported, giving the country of origin.

CHARTER-PARTY.—A contract, partly written and partly printed, for letting and hiring a vessel, and of which a copy is held by both parties.

CIRCULAR NOTE.—A letter of credit addressed to traders or bankers abroad for the convenience of travellers.

CLEARING GOODS SHIPPED.—Lodging particulars of the goods at the Customs-house on special forms. Goods shipped must always be cleared either by shipper or his agents.

COLLATERAL SECURITY.—A secondary pledge.

COMMISSION.—The sum paid for buying and selling goods, shares, etc., on behalf of a principal.

COMPOUND WITH CREDITORS.—To pay a composition of so much in the £, and receive a quittance for the whole of a debt.

CONSIGNMENT.—The despatch of goods to a broker or agent for the purpose of sale.

CONSIGNEE.—A person to whom goods are delivered.

CONSIGNOR.—The person who sends the goods.

CONSOLS.—A portion of the National Debt. A contraction of "Consolidated Funds."

CONSULS.—Officials appointed by foreign governments in

large trade centres to take care of their political and commercial interests.

CONTANGO.—The charge made by a stockbroker for carrying over a bargain from one fortnightly account to another.

CONTRABAND.—Prohibited in commerce.

CONTRACT.—An agreement between two or more parties, the breach of which gives right of legal action.

CONVEYANCE.—A deed conveying tenements or lands from one person to another.

COPYRIGHT.—The exclusive right of authors or publishers to print or publish any work of literature or art.

COUPON.—A small interest certificate detachable from transferable bonds.

COURSE OF EXCHANGE.—The rate for exchanging the money of one country for that of another. This is always fluctuating.

COVER.—In insurance, the amount for which premises or stock are covered against fire, etc. Securities deposited with a banker.

COVENANT.—An agreement between two or more persons, sealed and delivered. If it contains any illegal terms, it is not binding.

CUM DIVIDEND.—With the dividend; that is, stocks or shares changing hands to include the dividend then about due.

CURRENCY.—The legal medium of exchange of any country. Money in circulation, such as coin, bank-notes, bills.

CURRENT ACCOUNT.—A bank account in which money may be lodged or withdrawn without notice.

DAYS OF GRACE.—Bills payable in England are due for payment three days after the time specified on the face of the bill. In Austria, three days; in Russia, ten days. These are called "days of grace." In all other countries there are no "days of grace" allowed.

DEBENTURE.—A bill or bond issued by a State or Commercial Company, acknowledging a debt, and engaging to pay a certain sum, with interest, according to arrangement.

DEBIT.—To debit is to charge, or set down to an account.

DEBIT NOTE.—Written particulars of the amount debited.

DEBT.—An obligation to pay a sum of money owing.

DEBTOR.—The person who owes the money.

DEED.—An instrument, on paper or parchment, containing

a contract, conveyance, bargain, or other agreement, between two or more parties.

DEED OF ASSIGNMENT.—An arrangement made by an insolvent person for the benefit of his creditors.

DEFERRED BONDS.—Bonds issued by a Government or Company bearing a gradually increased rate of interest up to a certain specified rate.

DELIVERY.—In an action for debt the delivery of the goods must be proved. Hence the value of a "clean signature."

DEMAND.—A formal demand, in many cases, is necessary previous to legal process.

DEMURAGE.—Compensation paid by anyone chartering a vessel, and then causing it to be detained in port after the time stipulated.

DEPOSIT.—Part payment. Money banked. Bonds and share certificates left as security.

DEPOSIT ACCOUNT.—Money is deposited with bankers for their use, and the depositor receives interest on his deposit account.

DERELICT.—A vessel abandoned at sea.

DEPRECIATION.—Diminished value of property, stock-in-trade, etc. Most traders, in making out their annual balance-sheets, have to allow for depreciation.

DISCOUNT.—The interest allowed for settlement of accounts when due or before due. The due date is usually regulated according to the custom of the trade, viz., thirty days with $2\frac{1}{2}$ per cent. discount, sixty days with $1\frac{1}{4}$ per cent., or $3\frac{3}{4}$ per cent. for prompt cash, etc., etc. To discount a bill is to buy it from the holder, paying the value, less interest for the time intervening before such bill becomes due for payment.

DISHONOUR.—The refusal to accept or pay a bill of exchange.

DISTRESS.—To seize and sell goods of a tenant to satisfy a demand for rent.

DIVIDEND.—Amounts periodically paid on shares, stocks, loans, debentures, etc., as the holder's share of profits. Also interest paid on stocks, etc.

DOCK.—An artificial basin, with wharves, etc., for the loading and unloading of ships.

DOCK DUES.—A charge or dockage levied on vessels and goods leaving or entering a dock.

DOCKET.—A digest or summary of a letter or document.

DOCK WARRANT.—A document issued by the Dock authorities as a receipt for goods warehoused. It gives the title to dispose of such goods on presentation ; and the buyer who purchases such goods would receive the dock warrants against payment to the owner of the goods, or his broker.

DOCUMENT.—Evidence or particulars, written or printed, relating to any matter.

DOMICILE.—A draft domiciled in France is payable in that country.

DRAFT.—An outline or rough sketch of a letter, agreement, or other document. A written order for the payment of money.

DRAWEE.—A person on whom a bill, draft, or cheque is drawn.

DRAWER.—One who draws a bill.

DRY GOODS.—Generally used in connection with cloths, drapery, etc., as opposed to groceries.

EARNST MONEY.—A sum of money paid to bind a verbal agreement.

EMBARGO.—A prohibition by government authority of the sailing of ships, or trading between certain ports, often tantamount to suspension of commerce.

ENDORSEE.—The party to whom a bill is made over by endorsement.

ENDORSEMENT.—Writing one's name on the back of a bill, cheque, or other document. There are three kinds, viz., **FULL**, "Pay Messrs. —, or order, for value received, and signature" ; **INCOMPLETE**, "Pay Messrs. —, or order, and signature" ; **BLANK**, "Signature only."

ENDORSER.—One who endorses a bill or cheque, so making it over to another party.

ENTREPÔT.—A magazine or warehouse for the temporary reception of goods.

EQUATION OF PAYMENT.—Determining the date upon which a single payment can be made instead of several amounts which become due on several different dates.

ERRORS EXCEPTED.—Abbreviated thus : **E. E.** or **E. & O. E.** (errors and omissions excepted). Sometimes written at the foot of invoices in order that they may be corrected should any error afterwards be discovered.

ESTATE.—Property, possessions, fortune ; a piece of landed property ; estates belonging to a bankrupt.

ESTIMATE.—A document showing the probable cost or extent of anything.

EXCHANGE.—A method by which merchants in different parts settle their accounts without transmitting money. Also, the equivalent of a sum of money of one country in the currency of another.

EXCHEQUER BILLS.—Bills of credit issued by the Treasury for raising money temporarily.

EXCISE.—An inland tax.

EXPORTS.—Articles of commerce sent in the way of traffic to foreign countries.

EX-WAREHOUSE.—Sold or delivered from a warehouse.

FACE VALUE.—The nominal value which is printed on the face of notes, share certificates, bonds, etc., when issued. The market value may be more, or less.

FACTOR.—An agent who buys and sells for a principal, or several, for a commission, but entirely on his own account.

FACTORAGE.—The commission allowed to factors.

FAILURE.—Insolvency. Suspension of payment.

FIAT IN BANKRUPTCY.—Authority for proceeding.

FLOATING POLICY.—The insurance in a lump sum of goods in different places.

FLOTSAM.—Lost cargo found floating on the sea.

FORESTALLING.—Bargaining for corn, cattle, or other merchandise, while on the way to market.

FREE OF ALL AVERAGE.—Policies containing this clause are exempt from claims for general or particular average.

FREE ON BOARD.—Goods placed on board ship free of all shipping charges or other expenses.

FREE PORT.—One in which no import or export duties are levied.

FREIGHT.—Money agreed to be paid for the hire of a ship.

FUNDS.—National securities ; Stocks or capital.

GARNISHEE.—Sometimes by order of a Court of Justice a notice is sent to a person owing money to or possessing the property of a debtor against whom judgment has been obtained, warning the former that the money or property has been attached, and that it must not be handed over to the debtor without a further order from the Court. The notice is called a "garnishee order," and the person receiving such notice a "garnishee."

GENERAL AVERAGE.—In the case of goods on board a ship

being thrown overboard for the preservation of the rest of the cargo, or for the safety of the vessel itself, General Average means that those whose property is saved must bear their quota of the loss.

GOODWILL.—The estimated future profits that any well-established business is calculated to provide. The profits made during the years preceding the sale of the business are usually taken as a basis for the valuation of the goodwill.

GROSS.—Gross amount. Total amount before deductions, such as discount, etc., have been made. Gross weight includes the tare or packing.

GUARANTOR.—A person who becomes surety for another, or who guarantees payment by another.

HANDSALE.—This term was used to indicate a bargain ratified by shaking of hands. Afterwards it was called "hansel," and signified earnest money.

HOLD.—The interior part of a vessel used for the storage of cargo.

HOLDER.—The holder of a bill is the party who has the right claim to it, *i.e.*, either the drawer or the party to whom it was last endorsed.

HONOUR.—To honour a draft or bill is to sign acceptance when presented and paying it when due. Sometimes, owing to a disputed amount or otherwise, the party on whom the bill is drawn refuses to accept, and a correspondent in the same city will save the bill from being dishonoured on behalf of the drawer. Hence we often find the words, "In case of need."

HYPOTHECATION.—Assignment of property as security under agreement. To mortgage or pledge. Property hypothecated remains in the debtor's hands. States frequently hypothecate revenues, duties, etc., also lands to the public creditor.

IMPORTATION.—Bringing of goods from a foreign country.

INDEMNITY.—A letter or document engaging to hold another party free from loss. Goods are frequently released from a vessel without the bill of lading by presentation of an indemnity signed by a banker, such indemnity being handed back to the importer when the bill of lading is forthcoming; and the banker receives the indemnity from the importer in due course, which ends the liability of all parties.

INDENTURE.—A deed entered into between two or more parties.

INDENT.—Orders and contracts from abroad by means of

which the great shipping trade is done. Such indents sometimes have a very mixed number of items, and range from a small comb to a railway tunnel.

IN CASE OF NEED.—Such a phrase on a Bill of Exchange means that should there be any irregularity either of drawing, endorsement, or refusal to accept, the firm mentioned will either explain matters, or, if necessary, honour the bill.

INLAND BILLS.—Bills payable in the country in which they are drawn.

INLAND REVENUE.—Formerly the excise, an establishment for receiving inland taxes.

INSOLVENCY.—Insufficient capital to pay one's debts.

INSURANCE.—The payment of a small sum for the purpose of receiving, on a specified contingency, a large amount as on the death of a person, or the burning of a building or goods, etc.

INTEREST.—A payment, at so much per cent., for the use of money.

INTEREST, COMPOUND.—The interest charged upon the amount arising from the addition of interest to the principal, the sum-total always bearing interest.

INTERIM DIVIDEND.—A dividend paid before the end of the financial year, or audit of accounts.

INVENTORY.—A list of goods, furniture, stock, etc.

I.O.U.—A simple form of acknowledgment of debt. It requires no stamp, and is not negotiable. It can be sued for by the person to whom it is made out.

JETSAM (JETSON, OR JETTISON).—Goods cast into the sea to lighten the ship when in distress, and which remain under water.

JOBBER.—A dealer. Stock-jobber, one who quotes prices for stocks to brokers, and must either buy or sell at the prices he quotes, according to the option of the broker.

JOINT STOCK COMPANY.—Defined by Parliament as "a company consisting of seven or more members, divided into shares, also of fixed amount, and formed on the principle of having for its members the holders of shares of such capital, and no other persons."

KITE.—A name sometimes used for an accommodation bill.

KNOT.—A nautical mile; about 2,026 yards.

LANDING ACCOUNT.—A statement compiled by dock companies of the particulars of goods landed.

LANDING ORDER.—A document authorising the custom-

house official to land goods from a ship. Upon being presented at the custom house by the importer they are initialled and passed as correct, and can then be forwarded with instructions through the dock company or wharf-owner.

LEGAL TENDER.—The tender of not more than twelve pence or forty shillings to settle a debt. Gold is the only legal tender for amounts over £2, and Bank of England notes are a legal tender for amounts exceeding £5, but the creditor cannot be compelled to exchange Bank notes.

LETTER OF ATTORNEY.—A document empowering one person to act for another.

LETTER OF CREDIT.—A letter advising a certain sum of money to be paid to the person named therein.

LIABILITIES.—What is owed.

LIEU.—A right of claim for money advanced or omitted to be paid.

LIGAN.—Goods cast into the sea to lighten a ship, but kept afloat by some means.

LIGHTER.—A flat-bottomed boat used in loading and unloading ships.

LIGHTERAGE.—The charge for carrying goods by lighters.

LIMITED LIABILITY COMPANY.—A company the members or shareholders of which shall not be liable to contribute more than the amount of the shares they have subscribed for.

MANIFEST.—A document containing the particulars of a ship's cargo.

MARKS, or seals on goods, are confined to the originators; no one can lawfully copy them.

MARKET PRICE.—The average selling price of goods.

MATURITY.—The date on which bills, etc., become due.

MERCHANT.—Wholesale dealer who imports or exports goods in bulk.

MINUTE BOOK.—A book in which the proceedings of meetings are recorded.

MONEY is either real or representative; the former consists of coins—of gold, silver, etc.; the latter of promises to pay, at a certain period, a specified amount of real money.

MONEY MARKET.—The field of operations relating to the investment or employment of money.

MONOPOLY.—The sole power of dealing in anything. The privileged or accidental absorption of a branch of commerce or production.

MORTGAGE is a pledge of houses, land, or other property, by deed, as a security for money lent. The lender is termed the *mortgagee*, the borrower the *mortgagor*.

NET.—After all deductions have been made. The net amount of an invoice is the total after all charges have been added, and all discounts deducted. The net weight is the weight of the goods only. Add the weight of case and packing, and you get the gross weight.

NOMINAL VALUE.—The named value, or value assigned by law. Often materially different to the real value.

NOTARY-PUBLIC.—An official who attests deeds, contracts, affidavits, etc., to make them authentic in a foreign country. Also one who notes or protects bills of exchange when refused acceptance or unpaid.

NOTICE OF DISHONOUR.—The holder of a bill refused acceptance when presented, gives notice to the drawer, or negotiator of such bill, otherwise the holder becomes liable for it.

NOTING A BILL.—The holder of a refused or unpaid bill must apply to a notary, who again presents, and if still unaccepted or unpaid, this official notes the reasons for refusal or non-payment on the bill.

NOT NEGOCIABLE.—Often put on cheques to prevent fraudulent use.

OBLIGATION.—A bond which engages to pay a certain interest on money invested, and which must be paid before any profits are divided between holders of ordinary shares.

OPEN CHEQUE.—Payable to bearer, or order, when presented at the bank.

ON DEMAND.—Bills payable on demand are not accepted, but paid by cheque or cash when presented.

OUTPUT.—A trade term denoting the quantity of material produced in a certain time.

PAID-UP CAPITAL.—The amount paid by the shareholders of a company on the shares which they hold.

PAID-UP SHARES.—Fully-paid shares, *i.e.*, twenty shillings paid on every £1 share, so that there is no more to be called up.

PAR.—Issue par is the value of bonds and shares when issued. If the price falls, they go below issue par. If the price goes up, they are above the issue par. Nominal par is the "face value," *i.e.*, the value imprinted on the face of the bond

or share. Shares or consols are said to be at par when the real is equal to the nominal value.

PARTICULAR AVERAGE.—A contribution to be paid by underwriters for the partial loss or damage to a ship from an accident or misfortune while at sea.

PARTNER.—One who has a share or part in any private company or business.

PASS BOOK.—A book held by a customer of a bank, showing the amounts paid in or withdrawn.

PAYEE.—The person to whom money is to be paid.

PAYER.—The person who pays the money.

PER CENT.—A proportional amount in each hundred.

PER CONTRA.—A book-keeping term meaning *on the other side*.

PERMIT.—A license from the Inland Revenue, allowing certain goods, on which duty has been paid, to be removed from one place to another.

PER PROCURATION.—The authority given by a merchant, or other principal, to his manager or agent to sign his name on letters, etc., is called "power of procuration," and letters and documents are signed either "per pro. H. Jones & Co.," or "p.p. H. Jones & Co.," with the name of the authorized person underneath.

PRESENTATION OF A BILL.—A bill must be presented on the day it is due, and during the usual business hours; otherwise the previous indorsers, if any, are not responsible should it be dishonoured.

PRESENT VALUE.—1. When bills of exchange are discounted, a certain rate of interest is charged for the time which such bill has to run, and being deducted from the face value of the bill (*i.e.*, the amount for which it is drawn), the present value is obtained. 2. An annuity is due to be paid in ten instalments during the next ten years, but immediate realization is desired, and five per cent. per annum is offered for the convenience. This necessitates a calculation of compound interest, and the amount of such interest deducted from the value of the ten instalments, leaves the present value.

PRICE CURRENT.—A list of various articles at the market price.

PRIMAGE.—A customary percentage, in addition to the freight (usually five per cent. on the freight) formerly paid to the master

of a vessel in consideration of his having taken care of the goods, but now paid with freight to shipowner.

PLANT.—A term which indicates the machinery, and all other requisites, for carrying on a business.

PLEDGE.—Something held as a security.

POLICY.—A document, by the terms of which individuals or companies engage to pay certain sums of life insurance; or to make compensation for loss by fire, shipwreck, or other accidents; or against excess of bad debts.

POST-DATE.—Dating forward. Putting on cheques, or other documents, a date subsequent to that on which they were made out.

POUNDAGE.—A percentage on the value of goods.

POWER OF ATTORNEY.—A legal document giving one person the power to act for another.

PREFERENCE SHARES.—Shares which entitle the holders to a claim on the profits of a concern up to a specified percentage, before any dividend is paid to the ordinary shareholders.

PREMIUM ON SHARES.—Signifies the additional value which they bear in comparison with their original cost.

PREMIUM.—The percentage paid for indemnification from loss.

PRIME COST.—Original cost, before freight or other expenses or profits are added to calculate the selling price.

PRINCIPAL.—1. The capital sum in distinction from interest.
2. Heads of firms.

PRIVATE ARRANGEMENT.—An insolvent debtor often makes a private arrangement with his creditors under a deed of assignment, in order to save expenses of law, which would reduce the composition which his available assets enabled him to pay them.

PRO FORMA.—For form's sake; as a matter of form.

PRO RATA.—Proportionately.

PROTEST.—A document declaring the non-payment of a bill.

PROVISO.—A stipulation in a deed or other document.

PROXY.—One who acts for another.

QUALIFIED ACCEPTANCE.—A conditional or partial acceptance of a bill.

QUARANTINE.—A regulation isolating ships, merchandize, or persons, during a certain period, in order to prevent infection.

QUORUM.—A legal or sufficient number to transact business at a meeting.

QUOTATION.—A statement of price, terms, discount, and period of delivery, sent in reply to an enquiry.

RACK-RENT.—The highest attainable rental for house or land.

RATE.—A standard of payment, prices, etc.

RATE OF EXCHANGE.—The daily fluctuating value of foreign money, compared with the English pound sterling. To-day's paper may give the rate of 4.86 dollars; to-morrow 4.86½—which means that number of dollars for every sovereign.

RE-ASSURANCE.—A contract by which an assurer avoids risk, by transferring his liability, on payment of a consideration, to another.

REBATE.—1. A return of discount owing to the shortening of the time for which an advance of money was made. 2. An allowance made on goods.

RECEIPT.—An acknowledgment in writing of having received money or goods.

RELEASE.—An order to hand over goods from a vessel issued by shipowners upon presentation of bill of lading by consignee.

RESERVE FUND.—A sum of money laid aside, by companies and others, to meet contingencies.

REVENUE.—Income arising from possessions or taxes.

SALVAGE.—An allowance made for saving ships from enemies or the dangers of the sea.

SCANTLING.—Irregular boarding reduced to standard measurement.

SCHEDULE.—An inventory of goods.

SEARCHER.—An officer of the Customs employed to examine import and export goods.

SEAWORTHY.—A term indicating that a ship is in every respect fitted for a voyage.

SECURITIES.—Documents which secure the payment of interest on money advances.

SEQUESTRATION.—A legal process of placing goods or property belonging to a person into the hands of a third person, pending the settlement of a dispute or a debt.

SEISIN.—Possession. The act of taking possession.

SET-OFF.—A counter-claim by the person on whom a demand is made.

SHORT BILLS.—Bills with less than 10 days to run.

SIGHT BILLS.—Bills payable at sight, or on demand.

SOLVENT.—Capable of paying all debts and liabilities.

SPECIE.—Coin distinguished from paper-money.

STANDARD.—Something fixed by which certain other things can be compared, as, for instance, the standard of gold.

STAPLE.—The principal products or manufactures in any country.

STATUTE OF LIMITATIONS fixes the period for the recovery of debts. Those of an ordinary character are void after a lapse of six years from the time of contracting the debt, or from the time of acknowledgment. Bonds, deeds, etc., become void after twenty years, if there have been no interest paid, or other acknowledgment made.

STERLING.—Originally the name given to an English silver penny. Now the term given to all English money.

STOCK.—An imagined sum on which interest is paid in perpetuity. A fund of money possessed by a company. Goods on the premises of a trader.

STOCK-TAKING.—The yearly or half-yearly valuation of stock, fixtures, machinery, etc., which is essential for merchants and traders, to ascertain whether they have been trading for a profit or at a loss.

SUPER-CARGO.—A person who accompanies a vessel to dispose of its freight and obtain a new cargo.

SUSPENSION OF PAYMENT.—Upon ascertaining that he is insolvent, a trader should suspend all payments to his creditors, and call a meeting or take other legal action for their protection and his own.

TARE.—Denotes the allowance made for the weight of any article which encloses a commodity. The net weight of the goods, and the tare or weight of the packing added together, make the gross weight.

TARIFF.—A list of duties on goods. A table of charges.

TENDER.—An offer in writing to supply certain goods, or perform certain work. Also a tender of money to discharge a debt.

TONNAGE.—The carrying capacity of a ship.

TRADE PRICE.—Wholesale price.

TRINITY HOUSE.—A corporation established in 1514 for the purpose of making regulations as to lighthouses, pilots, dues, etc.

TRUCK.—Payment of wages by goods.

TURN OF THE MARKET.—The jobbers' profit, *i.e.*, the difference between the selling quotation and the buying quotation of stocks or shares.

TURNOVER.—The monetary value of goods sold in a business during a certain time. If a trader invests £500 in a business, and does a trade of £1,000 per annum, he turns over his capital twice in the year. Some businesses turn over the capital many times during a year.

ULLAGE.—The deficiency in casks of liquids, through evaporation, etc.

UNDER PROTEST.—Frequently in business money is paid under protest to carmen who will not deliver goods unless they get their charges, and to shipping companies when their charges are wrong in order to obtain a release of the goods.

UNDERWRITER.—Usually confined to marine insurers, who are so called because they write their name under the conditions of the policy or certificate.

USANCE.—The time for which it is usual to draw foreign bills, which varies from 30 days for Continental bills to six months for Indian bills. However, nowadays, when we feel ourselves so much nearer to lands across the sea, the tendency is to shorten these periods, and whereas bills at New York on European countries used to be 60 days, many thousands are drawn at 30 days, and thousands of others at 3 days' sight, which of course means that they are paid by the drawee in about a fortnight from the date on which they were drawn in the New York office.

USURY.—An excess of the lawful rate of interest. In the time of Henry VIII. the maximum was 10 per cent.; afterwards it was gradually diminished until it came down to 5 per cent. In 1854 this nefarious trade became free from the Usury Laws.

UTTER.—To pass false coin. To raise money on a bill or note.

VALUE RECEIVED.—Written on bills means that the acceptor has received an equivalent in goods, etc., from the drawer.

VENDOR.—A seller by himself or an agent. A purchaser is termed a vendee.

VOUCHER.—Documentary evidence. An invoice, receipt, or any other document which can be used as a proof of claim, etc.

WARRANT.—A negotiable document or receipt given for goods to be delivered from a warehouse.

WARRANTY.—In insurance is an absolute condition, non-compliance of which would vitiate the insurance.

WET DOCK.—A tidal or shipping dock in which the water is maintained at a certain height at all times.

WHARF.—A wooden or stone landing-place for cargoes.

WHARFINGER.—A person who superintends or owns a wharf.

WAY-BILL.—A list of the names of passengers, or goods, carried in a public conveyance.

WAIST.—The part of a ship between the forecastle and quarter-deck.

WAIVER.—The discharge by a holder of a Bill of Exchange of one of the parties to it.

WASTE BOOK.—A book sometimes used for entering a merchant's transactions as they occur previous to being posted into the ledger.

WHARFAGE.—Dues for landing or shipping goods at a wharf.

WINDING UP.—The legal process of adjusting the affairs of a company and dissolving it.

WITHOUT RESERVE.—No reserve price. Sold to the highest bidder.

WRIT.—A legal instrument summoning a defendant into court to answer a claim.

YEAR'S PURCHASE.—A term signifying that the annual rental multiplied by a certain number of years gives the price of the property. For instance, if 20 years' purchase is asked for a house whose rental is £70, the price would be £1,400.

ZOLLVEREIN.—A German commercial union founded for the regulation of uniform duties throughout the empire.

ABBREVIATIONS AND ARBITRARY SIGNS

used in Writing and Printing.



A., ans.	Answer.
a.	To, at.
a aa	Same quantity of each.
a.a.r.	Against all risks.
A.B.	Able-bodied seaman, Bachelor of Arts.
Abbr.	Abbreviated.
Abp.	Archbishop.
Abst.	Abstract.
Abt.	About.
A/C	Account current.
a/c	Account.
A.D.	In the year of our Lord.
A/d	After date.
A.D.C.	Aide-de-camp.
Ad inf.	Without limit.
Ad int.	In the meanwhile.
Adjd.	Adjourned.
Adjt.	Adjutant.
Ad lib.	At pleasure.
Admr.	Administrator.
Admx.	Administratrix.
Adv.	Advocate.
Ad val.	According to value.
Advt.	Advertisement.
Æt.	Aged.
Afft.	Affidavit.
Afsd.	Aforesaid.
Aftn.	Afternoon.
A.G.B.	Any good brand.
Agnst.	Against.
Agrt.	Agreement.
Agt.	Agent.

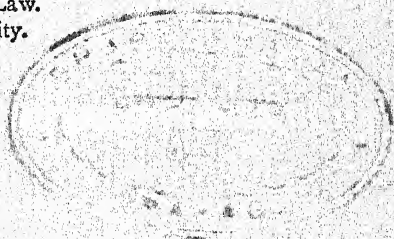
A.K.C.	Associate of King's College.
Ald.	Alderman.
Alt.	Altitude.
A.M.	Before noon, Master of Arts.
Amer.	America.
Amt.	Amount.
Anal.	Analysis.
Anon.	Anonymous.
Ans.	Answer.
A/o	Account of.
Apl.	April.
App.	Appendix.
Approx.	Approximate.
Aq.	Water.
A/r	All risks.
Arbr.	Arbitrator.
Arch.	Architecture.
Arr.	Arrive.
Art.	Article.
A.R.A.	Associate of the Royal Academy.
A/S	Account sales.
A/s	At sight.
Assmt.	Assignment.
Asst.	Assistant.
Asstd.	Assorted.
Aug.	August.
A/v	Ad valorem.
A.V.	Authorised Version.
Avoir.	Avoirdupois.
A 1	First quality.
B.	British.
B/	Bale, bag.
b.	Born.
B.A.	Bachelor of Arts.
Bal.	Balance.
Barl.	Barrel.
Bart.	Baronet.
Batt.	Battalion.
B.B.	Bill Book.
B.C.	Before Christ, British Columbia.
B.Ch.	Bachelor of Surgery.

B.C.L.	Bachelor of Civil Law.
B.D.	Bachelor of Divinity.
Bdl.	Bundle.
B/E	Bill of Exchange.
B. of E.	Bank of England.
Beds.	Bedfordshire.
Berks.	Berkshire.
B/F	Brought forward.
B.G.	Birmingham gauge.
Bgt.	Bought.
B.H.P.	Brake Horse Power.
B.I.	British India.
Biog.	Biography.
Bk.	Book, Bank.
Bk/c	Bank credit.
B.L.	Bachelor of Laws.
B/L	Bill of Lading.
Blk.	Black.
B.M.	Bachelor of Medicine.
B. Mus.	Bachelor of Music.
B.O.	Branch Office.
Bot.	Bottle.
B. of T.	Board of Trade
Bp.	Bishop.
B/P	Bill of parcels, Bills payable.
B.P.B.	Bank Post Bill.
Bque.	Barque.
B/R	Bills receivable.
Brit.	British.
Bros.	Brothers.
B.S.	Bachelor in Surgery, Balance Sheet.
B/S	Bill of Sale.
B.S.A.	Birmingham Small Arms.
B.Sc.	Bachelor of Science.
Bucks.	Buckinghamshire.
Bush.	Bushel.
Bxs.	Boxes.
C.	Cent, a hundred, cubic.
C/	Currency, coupon, case.
C.A.	Chartered Accountant.
Cambs.	Cambridgeshire.

Cap.	Capital.
Capt.	Captain.
Cat.	Catalogue.
Cath.	Catholic.
C.B.	Companion of the Bath.
C.C.	Contra, credit, County Council.
C.D.S.O.	Companion of the Distinguished Service Order
C.D.V.	Carte-de-visite.
C.E.	Civil Engineer.
Cent.	A hundred.
C.F.	Cost and freight.
Cf.	Compare.
Cge. Pd.	Carriage paid.
C.G.	Coastguard.
C.H.	Custom House.
Chap.	Chapter.
Chem.	Chemistry.
Chges.	Charges.
Cie.	Company.
C.I.F.	Cost, insurance, and freight.
Civ.	Civil.
C.J.	Chief Justice.
Ck.	Cask.
C.M.	Certificated Master.
C.m.	Common metre, centimètres.
C/N	Credit Note.
Co.	Company.
C/O	Cash Order.
C/o	In care of.
C.O.D.	Cash on delivery.
C. of C.	Chamber of Commerce.
Col.	Colonel, Colonial.
Cold.	Coloured.
Com. ver.	Common version.
Con.	Against.
Con. Cr.	Contra credit.
Consgt.	Consignment.
Contd.	Contained, continued.
C.P.R.	Canadian Pacific Railway.
Cr.	Credit, creditor.
C.R.	Central Railway.
C/s	Case.

C.T.	Certificated Teacher.
Ct.	A hundred, cent.
C.T.C.	Cyclist Touring Club.
Ctge.	Cartage.
Cub.	Cubic.
Cum div.	With dividend.
Cum Pref.	Cumulative preference.
Curt.	Current, this month.
Cwt.	A hundredweight = 112 lbs.
Cy.	Currency.

D.	Deputy, Five hundred.
D/A	Document against Acceptance
d.	A penny, pence, died.
D/a	Days after acceptance.
D.C.L.	Doctor of Civil Law.
D.D.	Doctor of Divinity.
D/D	Days after date.
Deb.	Debenture.
Dec.	December.
Deft.	Defendant.
Deg.	Degree.
Del cred.	Del credere.
Deld.	Delivered.
Dely.	Delivery.
Dept.	Department.
D.F.	Defender of the Faith
Dft.	Draft.
D.G.	By the grace of God.
Diam.	Diameter.
Dict.	Dictionary.
Disct.	Discount.
Dist.	District.
Divd.	Dividend.
Dk.	Dark.
Dks.	Docks.
D.L.O	Dead Letter Office.
D.M.	Doctor of Music.
D/N	Debit note.
Do.	Ditto, the same, <i>or</i> like.
D/O	Delivery order.
Dols.	Dollars.



Doz.	Dozen.
D/P	Document against payment.
Dpt.	Deponent.
Dr.	Debtor, doctor, dram.
Drams. Pers.	Characters of the play.
D/S	Days after sight.
D.Sc.	Doctor of Science.
D.S.O.	Companion of the Distinguished Service Order.
D.V.	God willing.
D/W	Dead weight, dock warrant.
Dwt.	Pennyweight.

E.	East.
Ea.	Each.
E. & O.E.	Errors and omissions excepted.
E.C.	Eastern Central (London).
Ed.	Editor, edition.
Edin.	Edinburgh.
E.E.	Errors excepted.
e.g.	For example.
E.I.	East Indies.
E.M.F.	Electro-motive force.
Encl.	Enclosed.
Encl.	Enclosure.
E.N.E.	East-north-east.
Eng.	England, English.
Eq.	Equal.
Equiv.	Equivalent.
E.S.E.	East-south-east.
Esp.	Especially.
Esq.	Esquire.
Estd.	Established.
Etc., &c.	And others, and so forth.
E.T.C.	Eastern Telegraph Co.
Exd.	Examined.
Ex div.	Ex dividend.
Exec.	Executor.
Execx.	Executrix.
Exor.	Executor.
Exp.	Express.

F,

Fellow,

f.	Franc, feminine, farthing.
Fahr.	Fahrenheit.
F.A.A.	Free of all average.
F.A.Q.	Fair average quality.
F.A.S.	Fellow of the Society of Arts.
F.as.	Free alongside ship.
F.C.P.	Fellow of the College of Preceptors.
Fcp.	Foolscape.
F.C.S.	Fellow of the Chemical Society.
F.c.s.	Free of capture and seizure.
F.D.	Defender of the Faith.
F.d.	Free at docks.
Feb.	February.
Fem.	Feminine.
F.G.A.	Free of general average.
F.G.S.	Fellow of the Geological Society.
F.I.C.	Fellow of the Institute of Chemistry.
Fig.	Figure.
F.I.P.S.	Fellow of the Incorporated Phonographic Society
Fl.	Florin.
F.L.S.	Fellow of the Linnean Society.
F.M.	Field Marshal.
F.O.B.	Free on board.
F.O.R.	Free on rail.
Fol.	Folio.
Ford.	Forward.
F.P.	Fire plug.
F.P.A.	Free of particular average.
Fr.	French, franc.
F.R.A.S.	Fellow of the Royal Astronomical Society.
F.R.C.P.	Fellow of the Royal College of Physicians.
F.R.C.S.	Fellow of the Royal College of Surgeons.
F.R.G.S.	Fellow of the Royal Geographical Society.
F.R.H.S.	Fellow of the Royal Horticultural Society.
F.R.Hist. S.	Fellow of the Royal Historical Society.
Fri.	Friday.
F.R.Met. S.	Fellow of the Royal Meteorological Society.
F.R.M.S.	Fellow of the Royal Microscopical Society.
F.R.S.	Fellow of the Royal Society.
F.R.S.E.	Fellow of the Royal Society of Edinburgh.
Fr.	Freight.

F.S.A.	Fellow of the Society of Arts (Antiquaries).
F.S.S.	Fellow of the Statistical Society.
Ft.	Foot, feet.
Fth.	Fathom.
Fur.	Furlong.
Fut.	Future.
F.Z.S.	Fellow of the Zoological Society.
G/A	General Average.
Gal.	Gallon.
G. & S.W.R.	Glasgow & South-Western Railway.
G.B.	Great Britain.
G.B. & I.	Great Britain and Ireland.
G.C.B.	Grand Cross of the Bath.
G.C.H.	Knight Grand Cross of the Order of Hanover.
G.C.I.E.	Knight Grand Cross of the Indian Empire.
G.C.M.G.	Knight Grand Cross of the Order of St. Michael & St. George.
G.C.S.I.	Knight Grand Commander of the Order of the Star of India.
G.C.V.O.	Knight Grand Cross of the Royal Victorian Order
G.C.R.	Great Central Railway.
Gen.	General.
Gent.	Gentleman.
Gents.	Gentlemen.
Geog.	Geography.
Geol.	Geology.
Geom.	Geometry.
G.E.R.	Great Eastern Railway.
Ger.	German.
G.M.	Grand Master.
G.N.R.	Great Northern Railway.
Gns.	Guineas.
Gov.	Governor.
Govt.	Government.
G.P.O.	General Post Office.
Gr.	Grain, gross.
G.V.	Grande Vitesse, fast goods train.
G.W.R.	Great Western Railway.
H.	Hour, hours.
Hants.	Hampshire.

H.C.	House of Commons.
Hf. bd.	Half bound.
H.G.	Horse Guards.
Hhd.	Hogshead.
H.I.H.	His (or Her) Imperial Highness.
Hist.	History.
H.M.	His (or Her) Majesty.
H.M.C.	His (or Her) Majesty's Customs.
H.M.G.	His (or Her) Majesty's Government.
H.M.S.	His (or Her) Majesty's Service, ship or steamer.
Hon.	Honourable.
H.-p.	Horse-power.
H.-p.n.	Horse-power nominal.
H.R.	Highland Railway.
H.R.H.	His (or Her) Royal Highness.
H.S.H.	His (or Her) Serene Highness.
Hunts.	Huntingdonshire.

I.	Island.
Ib., ibid.	In the same place.
Id.	The same.
i.e.	That is.
I.H.P.	Indicated horse-power.
I.H.S.	Jesus, the Saviour of Men.
Imp.	Imperial.
In.	Inch, inches.
Incl.	Include, inclusive.
Incog.	Unknown.
Ind.	India.
In ex.	In extenso.
In loc.	In its place.
In re	In the matter of.
Ins.	Insurance.
Inst.	In the present month.
Int.	Interest.
In trans.	In the passage.
Introd.	Introduction.
Inv.	Invoice.
I.O.M.	Isle of Man.
I.O.U.	I owe you.
I.O.W.	Isle of Wight.
I.P.S.	Incorporated Phonographic Society.

I.Q.	The same as.
I.R.O.	Inland Revenue Office.
Ital.	Italy.
Itin.	Itinerary.
J.	Judge.
J/A	Joint account.
Jan.	January.
Jour.	Journal.
J.P.	Justice of the Peace.
Jul.	July.
Jun.	June.
Junr.	Junior.
K.B.	Knight of the Bath, King's Bench.
K.C.	King's Counsel.
K.C.B.	Knight Commander of the Bath.
K.C.I.E.	Knight Commander of the Indian Empire.
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K.G.C.	Knight of the Grand Cross.
K.G.C.B.	Knight of the Grand Cross of the Bath.
Knt.	Knight.
K.P.	Knight of St. Patrick.
K.T.	Knight of the Thistle.
L.	Latin.
L., l, £	Pound, pounds (sterling).
L., lb.	Pound, pounds (weight).
L. & I.D.	London and India Docks.
L. & L.C.	Leeds and Liverpool Canal.
L. & N.W.R.	London and North-Western Railway.
L. & S.W.R.	London and South-Western Railway.
L. & Y.R.	Lancashire and Yorkshire Railway.
Lat.	Latitude.
L.B. & S.C.R.	London, Brighton, and South Coast Railway.
L/C	Letter of Credit.
L.C.	Lower Case (in printing).
L.C.C.	London County Council.

L.C.P.	Licentiate of the College of Preceptors.
Ld.	Lord.
Ldp.	Lordship.
L.G.	Life Guards.
L.G.O.C.	London General Omnibus Co.
Lieut., Lt.	Lieutenant.
Lieut.-Col.	Lieutenant-Colonel.
Lieut.-Gen.	Lieutenant-General.
Lieut.-Gov.	Lieutenant-Governor.
Lit.	Literally, literature.
LL.B.	Bachelor of Laws.
LL.D.	Doctor of Laws.
LL.I.	Lord-Lieutenant of Ireland.
LL.M.	Master of Laws.
L.M.	Long metre.
Lond.	London.
Long.	Longitude.
L.S.	Place of the seal.
L.S.D.	Pounds, shillings, pence.
L.T. & S.R.	London, Tilbury, and Southend Railway.
Ltd.	Limited.
M.	A thousand, Monsieur.
m.	Married, minute, mile.
M.A.	Master of Arts.
Madm.	Madam.
Mag.	Magazine.
Maj.	Major.
Maj.-Gen.	Major-General.
Mar.	March.
Marq.	Marquis.
Masc.	Masculine.
Math.	Mathematics.
Max.	Maximum.
M.B.	Bachelor of Medicine.
M.C.	Master of the Ceremonies.
M/C	Paper money.
M.C.P.	Member of the College of Preceptors.
M.D.	Doctor of Medicine.
M/D	Months after date.
Mdlle.	Miss.
Mech.	Mechanics.

Med.	Medium, medicine, medical.
Mem.	Memorandum.
Merc.	Mercantile.
Messrs.	Gentlemen.
Meth.	Methodist.
Mfg.	Manufacturing.
M.F.H.	Master of Foxhounds.
Mfr.	Manufacturer.
M.H.	Most Honourable.
M.I.C.E.	Member of the Institute of Civil Engineers.
Mich.	Michaelmas.
Mid.	Middle, midshipman, medium.
M.J.I.	Member of the Institute of Journalists.
Milit.	Military.
M.I.M.E.	Member of the Institute of Mining Engineers.
Min.	Minute, minimum.
M.I.P.	Marine Insurance Policy.
M.I.P.S.	Member of the Incorporated Phonographic Society.
Mks.	Marks.
Mkt.	Market.
M.L.S.B.	Member of the School Board for London.
MM.	Gentlemen.
M.M.A.	Merchandise Marks Act.
Mon.	Monday.
Mons.	Sir.
Mos.	Months.
M.P.	Member of Parliament.
M.R.	Midland Railway.
Mr.	Mister, Master.
Mrs.	Mistress, Madame.
M.R.C.P.	Member of the Royal College of Physicians.
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M.R.C.V.S.	Member of the Royal College of Veterinary Surgeons.
M.R.G.S.	Member of the Royal Geographical Society.
M.R.I.	Member of the Royal Institution.
M/S	Months after sight.
M.S.	Master of Surgery.
M.S.A.	Merchant Shipping Act.
MS.	Manuscript.
M.S.C.	Manchester Ship Canal.
MSS.	Manuscripts.

Mus.	Music.
Mus.B.	Bachelor of Music.
Mus.D.	Doctor of Music.
N.	North, name.
N.A.	North America.
N/A	Non-acceptance.
Nat.	National, natural.
Naut.	Nautical.
N.B.	North Britain, take notice.
N.B.R.	North British Railway.
N.D.L.	Norddeutscher Lloyd.
N.E.	North-east, North Eastern (London).
N/E	No effects.
Nem. con.	No one contradicting.
N.E.R.	North Eastern Railway.
Neut.	Neuter.
N/F	No funds.
N.N.E.	North-north-east.
N.N.W.	North-north-west.
No.	Number.
Nom.	Nominative.
Nom. cap.	Nominal capital.
Non con.	Non-content.
Non obst.	Notwithstanding.
Non seq.	It does not follow.
Nos.	Numbers.
Notts.	Nottinghamshire.
Nov.	November.
N.P.	Notary Public.
N/P	Non-payment.
N.P.B.	National Provincial Bank.
N.S.	New Style.
N.U.T.	National Union of Teachers (Typists).
N.W.	North-west, North Western (London).
N.Y.	New York.
N.Z.	New Zealand.
O/	Order.
O/A	On account.
Ob.	He or she died.
Obdt.	Obedient.
Obj.	Objective.

O/C	Overcharge.
Oct.	October.
O/D	On demand, over-draft.
O.H.M.S.	On His Majesty's Service.
O.K.	All correct, all right.
O/o	Order of.
O/p	Out of print.
Ord.	Ordinary.
Ordn.	Ordinance.
Orig.	Original.
O.S.	Old style.
O/s	Out of stock.
Oxon.	Of Oxford.
Oz.	Ounce.

P.	Page.
P.A.	Particular average.
P. & L.	Profit and Loss.
P. & O.	Peninsular and Oriental.
Par.	Paragraph.
Parl.	Parliament.
Payt.	Payment.
P.C.	Postcard, Policeman, Privy Councillor.
Pd.	Paid.
Per an.	Yearly.
Per cent.	By the hundred.
Per pro.	Per procuration.
P.G.M.	Past Grand Master.
Phar.	Pharmacy.
Ph.B.	Bachelor of Philosophy.
Ph.D.	Doctor of Philosophy.
Philol.	Philology.
Philos.	Philosophy.
Photog.	Photography.
Phren.	Phrenology.
Phys.	Physics.
Physiol.	Physiology.
Pl.	Place, Plural.
P/L	Profit and Loss.
P.M.	Afternoon, Postmaster.
Pm.	Premium.
P.M.G.	Postmaster-General.

P/N	Promissory Note.
P.P.	Parcel Post, please pay.
P/p	Per pro.
P.O.	Post-Office, Postal Order.
P.O.B.	Post-Office Box.
P.O.O.	Post-Office Order.
Pop.	Population.
P.P.	Parcel Post.
Pp.	Pages.
P.P.C.	To take leave.
Pr.	Prince, present.
P.R.A.	President of the Royal Academy.
Pref.	Preface, preference.
Pro	For.
Prof.	Professor.
Pron.	Pronoun.
Prop.	Proposition.
Pro tem.	For the time being.
Prov.	Provincial.
Prox.	In the next month.
P.R.S.	President of the Royal Society.
P.S.	Postscript.
P.S.A.	Pleasant Sunday Afternoons.
Psychol.	Psychology.
P.T.	Pupil Teacher, Post-town.
Ptff.	Plaintiff.
P.T.O.	Please turn over.
Pub.	Publisher, Public.
P.V.	Petite Vitesse, ordinary goods train.

Q.	Question.
Q.D.	As if he should say.
Q.E.	Which is.
Q.E.D.	Which was to be proved.
Q.E.F.	Which was to be done.
Qr.	Quire, Quarterly.
Q.S.	Quarter Sessions.
Q.s.	A sufficient quantity.
Qu.	Queen.
Qual.	Quality.
Q.v.	Which see.
Qy.	Query.

R.	River, Railway, Reply.
R.A.	Royal Academy, Royal Artillery.
R.A.M.	Royal Academy of Music.
R.C.	Roman Catholic.
R/D	Refer to drawer.
R.E.	Royal Exchange, Royal Engineers.
Re	In the matter of.
Rec.	Recipe.
Recpt.	Receipt.
Ref.	Reference.
Reg.	Regular.
Regd.	Registered.
Regr.	Registrar.
Regt.	Regiment.
Rep.	Representative, Republic.
Retd.	Returned.
Rev.	Reverend, Revise.
R.H.A.	Royal Horse Artillery.
R.H.S.	Royal Humane Society.
R.I.P.	May he (or she) rest in peace.
R.M.	Royal Mail, Royal Marines.
Rm.	Ream.
R.N.	Royal Navy.
R.O.	Receiving Office.
R.P.	Reply paid.
R/P	Reprinting.
R.S.P.C.A.	Royal Society for the Prevention of Cruelty to Animals.
R.S.O.	Receiving Sub-office.
R.S.V.P.	Please reply.
Rt.	Right.
Rt. Hon.	Right Honourable.
Rt. Rev.	Right Reverend.
R.T.S.	Religious Tract Society.
Rt. Wpful.	Right Worshipful.
R.V.	Rifle Volunteers, Revised Version.
R.W.	Right Worshipful.
Ry.	Railway.
S.	South, Shilling, Southern (London).
S.A.	South Africa.
Sab.	Sabbath.

Sat.	Saturday.
S.B.L.	School Board for London.
Sci.	Science.
Scot.	Scotland, Scotch.
Sculp.	Sculpture.
S.E.	South-east, South Eastern (London).
S.E. & C.R.	South Eastern and Chatham Railway.
Sec.	Second.
Sect.	Section.
Secy.	Secretary.
Sep.	September.
Seq.	The following.
Sergt.	Sergeant.
Serjt.	Serjeant.
S.G.	Solicitor-General.
S/G	For the sake of safety = insured.
Sh.	Shilling, Shillings.
Sing.	Singular.
S.M.	Sergeant-Major.
S/N	Ship-note.
S.O.	Sub-office.
Soc.	Society.
Sp.	Spain, Spanish.
S.P.	Without issue.
S.P.C.K.	Society for the Promotion of Christian Knowledge.
S.G.	Specific gravity.
Sq.	Square.
Sr.	Senior.
SS.	Steamship.
S.S.	Sunday-school.
S.S.E.	South-south-east.
S.S.W.	South-south-west.
St.	Saint, Street.
Stat.	Statute.
Stet.	Let it stand (in printing).
Stg.	Sterling.
Str.	Steamer.
Sun.	Sunday.
Sup.	Supplement, Superior.
Supt.	Superintendent.
Surg.	Surgeon.
Sur.-Gen.	Surgeon-General.

Surv. Surveyor.
Surv.-Gen. Surveyor-General.
S.W. South-west, South Western (London).
S.W.A. Shorthand Writers' Association.
Syn. Synonym.
Synop. Synopsis.

Tech. Technical.
Tgm. Telegram.
Theol. Theology.
Thurs. Thursday.
T.H.W.M. Trinity high-water mark.
T.L.O. Total loss only.
T.O. Turn over.
Tonn. Tonnage.
Topog. Topography.
Trans. Translation, Transactions.
Trin. Trinity.
Tues. Tuesday.
Typ. Typographer.

U.K. United Kingdom.
Ult. In the last month.
Univ. University.
U.S. United States.
U.S.A. United States of America.

V. Verb, Victoria, Against.
V.C. Victoria Cross.
Ven. Venerable.
V.G. Vicar-General.
V.g. For example's sake.
Via By way of.
Vice-Pres. Vice-President.
Vide Which see.
Visc. Viscount.
Viz. Namely.
Vol. Volume.
V.R. Queen Victoria.
Vs. Against.
V.S. Veterinary Surgeon.

W.	West, Western (London), Week.
W.C.	Western Central (London).
Wed.	Wednesday.
W.F.	Wrong fount (in printing).
Whf.	Wharf.
W.H.R.	West Highland Railway.
W.I.	West Indies.
W.N.W.	West-north-west.
Wpful.	Worshipful.
Wrt.	Wrought.
W.S.W.	West-south-west.
Wt.	Weight.
X.	Ten.
Xmas.	Christmas.
Xn.	Christian.
Yd.	Yard.
Y.M.C.A.	Young Men's Christian Association.
Yr.	Year, your.
Y.W.C.A.	Young Women's Christian Association.
Z.	Zero.
Z.G.	Zoological Gardens.
Zn.	Zinc.
Zool.	Zoology.
"	The same, <i>or</i> like.
=	Equal to, equals.
+	Plus, and, more.
-	Minus, less.
>	More than.
<	Less than.
÷	Divided by.
X	Multiplied by, times.
°	Degree.
%	Per cent.
'	Minute, foot.
"	Second, inch.
\$	Dollar, dollars.

:	Is to.
::	Because.
∴	Therefore.
::	As, equals, so is.
()	Parenthesis.
[or { }	Brackets.
→	A British Government mark.
¶	Paragraph.
@	At, to.
ℙ	Per, by.
/	Shillings, shilling, the.
′	Acute accent.
˘	Grave accent.
..	Diaeresis.
^	Caret.
§	Section.
℄	Delete, take out (in printing).
#	Package mark, space (in printing).
4to.	Quarto.
8vo.	Octavo.
16mo.	Folded into sixteen.
&	And
£	Pound, or pounds sterling.
℥	Scruple.
℥	Drachm.
℥	Ounce.
—	Negative (electrical).
+	Positive (electrical).

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